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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to day, April 12, have been \$1,048,136,905, against \$972,378,481 last week and \$1,087,501,545 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 12.		
	1890.	1889.	Per Cent.
New York.....	\$513,402,335	\$569,261,969	-9.8
Boston.....	78,934,692	83,710,742	-5.7
Philadelphia.....	60,013,481	53,894,000	+11.4
Baltimore.....	12,931,493	10,680,108	+28.5
Chicago.....	61,237,000	53,776,000	+13.9
St. Louis.....	19,657,084	15,552,460	+26.4
New Orleans.....	8,759,695	7,725,658	+13.4
Seven cities, 5 days.....	\$754,955,783	\$793,989,937	-4.9
Other cities, 5 days.....	109,983,211	99,104,200	+10.9
Total all cities, 5 days.....	\$863,918,994	\$893,085,137	-3.3
All cities, 1 day.....	184,217,911	194,416,408	-6.2
Total all cities for week.....	\$1,048,136,905	\$1,087,501,545	-3.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon April 5, with the comparative totals in 1889.

Notwithstanding the intervention of Good Friday and its observance as a holiday, either partially or wholly, at a number of points, and the smaller volume of stock operations at New York, the aggregate for the week is slightly greater than for the week ending March 29. This result, however, is due to

the addition to clearings on account of monthly interest payments, &c. During the week of 1889 with which comparison is now made, not only were the operations on the New York Stock Exchange much heavier than in the current year, but the figures in all cases covered a full week; consequently the exchanges for 1890 in the whole country show a decline of 12.4 per cent. The falling off, however, is almost wholly at New York, the aggregate for all the other cities exhibiting a loss of only 0.2 per cent. Most prominent in percentages of increase this week are Tacoma, 100.6 per cent; Lexington, 68.3; Denver, 62.4; Sioux City, 55.5; Washington, 52.3; Fort Worth, 38.2; Dallas, 36; Cleveland, 33.7, and Chattanooga, 33.3 per cent.

	Week Ending April 5.			Week End'g Mar. 29.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	\$74,328,087	\$71,113,800	-19.2	\$72,578,302	-10.8	
Sales.....	(491,188)	(1,413,561)	(-65.3)	(706,302)	(-55.3)	
(Stocks).....	(179,100)	(142,400)	(+25.4)	(304,500)	(+28.0)	
(Grain).....	(37,127,000)	(30,908,405)	(+20.1)	(24,192,900)	(+51.9)	
(Petroleum).....	(7,440,000)	(5,588,000)	(+33.1)	(3,984,000)	(+10.8)	
Boston.....	84,001,764	94,599,666	-11.2	88,456,145	-6.7	
Providence.....	4,653,900	5,182,300	-10.2	4,949,000	-4.3	
Hartford.....	2,070,502	2,039,734	+1.5	1,501,533	+4.0	
New Haven.....	1,374,488	1,280,404	+7.3	1,090,133	+17.6	
Springfield.....	1,193,040	1,233,313	-3.1	1,777,366	+1.6	
Worcester.....	1,096,629	1,079,794	-1.9	1,046,399	+6.8	
Portland.....	1,230,101	975,564	+26.3	968,719	+1.9	
Lowell.....	638,338	638,232	-0.4	537,915	+19.2	
New Bedford.....	550,032	4,36,676	+13.7	308,779	-17.6	
Total New England.....	96,692,064	107,511,811	-10.1	93,989,631	-8.0	
Philadelphia.....	65,774,358	79,827,585	-17.8	62,303,067	-8.2	
Pittsburg.....	14,430,846	13,081,055	+10.3	14,523,295	+13.9	
Baltimore.....	13,611,349	12,780,360	+6.5	12,877,854	+17.9	
Washington.....	7,56,197	1,152,731	+56.4	1,378,340	+24.7	
Wilmington, Del.....	878,178	813,285	+8.0	815,000	+19.2	
Syracuse.....	732,116	770,764	-5.7	549,181	+28.8	
Buffalo.....	6,795,118	.....	.....	5,999,319	.....	
Total Middle.....	96,283,442	108,431,710	-11.2	92,247,346	-1.6	
Chicago.....	69,603,940	58,292,515	+19.5	71,295,052	+33.8	
Cincinnati.....	12,304,630	11,809,750	+4.2	10,103,580	+11.3	
Milwaukee.....	5,041,576	4,343,578	+16.3	4,875,745	+6.6	
Detroit.....	5,172,550	4,779,161	+8.1	4,468,002	+13.8	
Cleveland.....	4,486,507	3,734,728	+20.7	4,140,473	+6.5	
Columbus.....	3,119,800	2,919,700	+6.9	2,447,500	+10.3	
Indianapolis.....	2,130,145	1,730,928	+22.5	1,965,651	+18.0	
Peoria.....	1,559,583	1,439,657	+8.3	1,365,488	+8.4	
Grand Rapids.....	749,441	570,380	+31.4	637,096	+8.5	
Total Middle Western.....	104,570,001	89,589,397	+16.7	101,835,700	+25.0	
San Francisco.....	17,376,283	16,759,971	+3.7	15,293,904	-9.6	
Los Angeles.....	698,131	921,841	-25.6	454,105	+27.9	
Tacoma.....	799,485	398,636	+100.6	523,685	+97.4	
Portland.....	2,098,840	.....	.....	1,520,438	.....	
Seattle.....	1,166,195	.....	.....	872,132	.....	
Total Pacific.....	18,864,969	18,080,438	+4.3	16,206,969	+1.9	
Kansas City.....	10,142,855	8,537,490	+14.7	8,398,982	+10.7	
Minneapolis.....	3,121,226	3,997,700	-20.1	3,705,874	+30.2	
St. Paul.....	3,347,310	3,967,044	-8.7	3,701,830	+32.7	
Omaha.....	4,011,733	3,835,881	+25.8	4,683,591	+50.0	
Denver.....	5,054,359	3,985,571	+26.4	5,453,366	+78.4	
Butte.....	1,700,000	1,759,079	-3.0	1,882,365	+7.1	
St. Joseph.....	1,390,084	1,210,798	+14.8	1,317,017	+22.3	
Wichita.....	756,028	714,384	+5.8	724,890	+7.5	
Sioux City.....	976,025	827,425	+16.9	735,433	+32.6	
Charlottesville.....	810,088	645,985	+25.4	539,083	+50.9	
Lincoln.....	532,386	590,794	-9.9	440,941	+14.4	
Topeka.....	873,062	448,016	+16.7	316,134	+13.7	
Total Other Western.....	34,054,941	30,003,505	+13.5	31,709,767	+24.6	
St. Louis.....	21,999,729	18,089,786	+21.6	17,557,581	+24.6	
New Orleans.....	7,737,054	9,897,083	-21.5	8,120,828	+10.3	
Memphis.....	7,085,749	7,085,749	+0.0	6,550,975	+10.4	
Memphis.....	2,198,997	3,003,997	-26.8	2,545,978	+9.9	
Richmond.....	2,101,183	2,106,719	-0.3	1,753,048	+19.0	
Galveston.....	1,345,896	1,345,896	+0.0	1,586,798	+16.3	
Baltimore.....	1,090,047	808,084	+34.0	988,365	+11.1	
Fort Worth.....	1,015,949	735,359	+38.2	613,066	+66.3	
Norfolk.....	698,153	735,121	-5.0	867,430	+13.5	
Lexington.....	559,438	32,443	+169.5	372,587	+50.6	
Chattanooga.....	546,800	447,000	+22.3	456,000	+20.0	
Nashville.....	1,979,257	.....	.....	1,745,038	.....	
Birmingham.....	807,651	.....	.....	920,235	.....	
Total Southern.....	47,610,017	45,102,900	+5.6	41,182,131	+15.6	
Total all.....	972,273,481	1,109,833,121	-12.4	949,844,961	-4.9	
Outside New York.....	398,045,394	398,710,321	-0.2	376,971,569	+5.9	

\* Not included in totals.

### THE FINANCIAL SITUATION.

The money market has been in a somewhat disturbed and unsettled state since our last review. We do not mean that there has been a hardening tendency; that is not strictly true. There has been more than the usual sensitiveness and wider fluctuations at the Stock Exchange call market; but in the other departments of the market, where there has been any change in rates, it has been towards lower figures. The truth is, a temporary feverishness became inevitable after the publication of last Saturday's bank statement, for it gave the week a send-off which was quite disheartening. Though Saturday morning opened with wide-felt hopefulness, very little of the good cheer was left after the issue of that return. No doubt it was interpreted more unfavorably than it ought to have been, as we shall presently explain, yet it was in its nature calculated to cause disappointment, while the constant absorption of currency by the Treasury Department since then, on account of the large revenue receipts and small bond purchases, has prevented a rapid recovery which, in the natural course of events, ought by this time to have been complete. We think the Secretary must realize now the mistake made in calling in the Government deposits the banks held. He certainly ought not to hesitate to put his current accumulations back into bank by increasing those deposits again, if he cannot get the needed bonds or otherwise keep up the disbursements. We would not urge and do not think it desirable that the Government should feed the market with new supplies of currency, especially at this season of the year. At the same time, it certainly is desirable that the Government should not deplete the market by absorbing the daily accumulations of our Clearing House institutions. Such a bleeding process is exhausting in its results. It is hardly needful to add that there can be only stagnation in business circles and no revival of enterprise so long as it continues.

As already remarked, last Saturday's bank figures were to the general public very disappointing. Wall Street was taken unawares, owing to irregularities which often cause the first week's return of any quarter to be disappointing. The Government interest payment (always a large item in that week) is expected to make a decided impression on bank reserves, and consequently a considerable gain is looked for; instead of that, to find a loss reported, and that a large loss, naturally enough comes as a surprise. Just such a surprise happened when the first week's return in April 1889 was made public, and the same was true of the corresponding return in April 1888, while in each of those years, by the second week's report, the irregularity was found to be corrected. This can be in part accounted for on the principle of averages, the closing week in March always calling for large shipments to near-by cities down to the last day of the month, while the disbursements by the Government for interest the first week in April do not get into the bank until the week is half gone or more. In this way the outflow is made to count for the whole week, while the inflow counts only for half the week or less. We venture the opinion also that a part of the loss may be owing to larger than the average cash payments over the counter of the banks the first week in April, many people taking their dividends home with them for domestic uses, the cash only returning to the banks in the following and subsequent weeks through the channels of trade.

The interest these facts have lies in the conclusion which they lead us to. Last Saturday's return was generally considered unaccountable, and that was the reason it had so depressing an influence. Looked at with these explanations it is seen that the nature of the return was owing to exceptional circumstances, but yet to circumstances usual at the same period of the year and which left the banks last Saturday much better off than their averages showed; furthermore, that a good part of the currency which was for the time being lost to the banks, continued in the neighborhood and in a position therefore likely to be returned to the banks the current and following weeks. By to-day's return then, last Saturday's loss ought to be recovered, and from this time on our Clearing House institutions should increase their reserve. All this would happen were it not for the disturbing movement we have already referred to, of concurrent accumulations of currency by the Government, and the further possibility of our exporting gold freely. Revenue payments are large and bond offerings and purchases are small; if these conditions continue, unless the Secretary increases his deposits in banks again, we must expect Government accumulations during the remainder of this fiscal year. As to gold exports, this is just the time for them if we have them at all; merchandise exports have now fallen off materially, and since about all our cotton has been moved, while merchandise imports are on a large scale, there appears to be no reason why we should not expect to export gold. Of course if we were sending out securities we might bridge this period of small merchandise shipments; but we are not, and at the moment the prospect of such a movement is not favorable.

The foregoing suggestions leave the future of the money market chiefly subject to the action of the Treasury department. Of course gold exports are another matter, but they represent a natural movement under the control of trade influences (except so far as disturbed by currency mistakes) and the more entirely the movement is left to itself the quicker will anything unhealthy there is in that movement be corrected. But the Sub-Treasury action is wholly unnatural, spasmodic and thoroughly disturbing, without a hope of relief except through the arbitrary action of a Government officer. In view of what has been said with reference to last week's bank return, it would be no surprise if the exhibit which will be made public to-day should show a gain in reserve, notwithstanding the Government absorption and notwithstanding the interior movement has netted a balance against the banks. Furthermore, it is to be said as bearing on the exhibit for future weeks that the shipments of currency to the country since the middle of March have arisen almost wholly from a demand for Boston and other near-by cities. The West and South have taken next to nothing, especially since the first of April; on the contrary, they are our present sources of supply. If this feature of the interior flow remains unchanged, the current unfavorable balance shown will be reversed in a week or two, for these Eastern cities must soon get all the supplies they need.

The extremes for call money at the Stock Exchange have been 2 and 7 per cent, averaging about 4½ per cent. Until Thursday afternoon 5 per cent was the highest rate touched. Late on Thursday there was a special demand for money by belated borrowers, and the price was quickly run up to 7 per cent and the close was 6 per cent. Renewals were made at 5 per cent and



this was the minimum rate maintained by the banks and trust companies. There has been a good amount of money offering on call, as the banks are now lending in that way mainly, while bankers and brokers seem to be pretty well supplied with balances. For time money the demand is limited because of the dull speculation in stocks. Borrowers for this reason do not care to renew engagements or to make contracts for new loans. There are no offerings of money for sixty to ninety days, because such loans will mature in June and July when rates are usually at their lowest, but for longer dates the supply is sufficient to meet the demand, and it comes from trust companies and other institutions. The rate for four months is  $4\frac{1}{2}$  per cent, and for five to six months 5 per cent. Strictly first-class collateral is not so uniformly insisted upon, contracts being made with good security. Commercial paper shows a little more life and some of the strong city banks are buying, but the offerings are not large, first-class merchants preferring to keep their paper out of the market for the present. Rates are 5 to  $5\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills,  $5\frac{3}{4}$  to  $6\frac{1}{4}$  for four months acceptances, and  $6$  to  $7\frac{1}{2}$  per cent for good single names having from four to six months to run.

Money appears to be on the decline everywhere in Europe. The Bank of England again reduced its minimum rate of discount on Thursday, and this time to  $3\frac{1}{2}$  per cent, from 4 per cent at which rate it had stood since March 13. Every condition seems to favor this reduction. The Bank's holdings of bullion are large; the foreign demand for gold on the Bank continues small; exchange on New York is nearing the point at which gold will move to London, while interest rates in that market as well as at the Continental monetary centres are declining. The unofficial rate at London as reported by cable to-day for sixty to ninety day bank bills is 2 per cent. At Paris it is  $2\frac{1}{2}$  per cent and at Berlin and Frankfort it is 3 per cent. The Bank of England reports another considerable loss of bullion this week, but it is owing, as it was last week, to shipments to the interior. The net loss reported is £449,000, which a special cable to us state was made up by an import from Brazil and Australia of £234,000, by an export to the Cape of £50,000 and by shipments to the interior of Great Britain of £633,000. The Bank of France shows a decrease of £252,000 gold.

Our foreign exchange market has been dull and firm this week, with a gradual advance in the actual rates and an improvement of half a cent a pound sterling in the nominal figures, the posted quotations yesterday being 4 86 for sixty days and 4 88 $\frac{1}{2}$  for sight, though one or two of the bankers quoted long half a cent higher. The actual rate for sight is now within about one cent of the gold exporting point, and it is thought likely by some of the foreign bankers that there will soon be a shipment to Europe, for the demand from the importers is good and the supply of bills is small. No doubt the advance to the gold point would be retarded by active money in our market. So also any demand for our stocks from London or the Continent would change the outlook, which demand is possible in view of the easy money at all European centres. But at the moment the indications point to a further gradual rise in exchange and the export of gold.

The condition of the winter wheat crop does not appear to be as satisfactory as could be wished. The Agricultural Department at Washington has this week

issued its first of April report, and it shows an average for the winter wheat States of only 81, which compares with 94 last year when the yield was large, and with 82 in 1888 when the yield was small. This is a great change from the prospects five or six weeks ago. Up to that time the conditions had been unusually favorable, and the plant being well rooted and strong and healthy it appeared as if the outlook were very encouraging indeed. March is always a trying time for winter wheat, and this year weather and temperature were such as to subject the plant to special dangers. There was much cold and also much wet weather over large sections of the winter wheat area, and, with the ground wet, the effects of frost would of course be more than ordinarily severe. As a result it is claimed the average has been reduced to the extent indicated by the figure above given.

While the fact cannot be disputed that the condition has been impaired, it would not be surprising to find by later developments that the damage done had been exaggerated. At least, we incline to that opinion. There is always a tendency towards exaggeration, not because of any intention to deceive, but because appearances at this stage of the season's growth are very apt to be deceptive in themselves. When there has been much freezing weather and the ground is unprotected by snow, plants apparently dead often show unexpected vitality with a return of better weather. This year there would seem especial likelihood of such a state of things. Every one admits that the plant was well started and the roots very strong, and where that is the case the power to resist injury is known to be very great. Hence the damage done should be correspondingly less. We judge that even the Agricultural Bureau would not be surprised at such a result, for the Department takes pains to state that "where the roots are intact great improvement will follow with good weather," and that "the fact that the roots are so well developed is favorable to improvement." With the general average at 81, some States show even lower averages—thus, Michigan only 67, California 71 and Indiana and Illinois each 75. On the other hand, some other large producing States have comparatively high averages, both Kansas and Ohio being reported 87. New York stands at 88 and Pennsylvania at 99. Besides the hope of improvement from good weather, it should be remembered that in some States, and particularly in Kansas, the area under wheat is much greater than last year.

Little progress has been made during the week in adjustment of rate matters west of Chicago. Nothing further appears to have been done about changing the form of the Inter-State Railway Association, while unexpected obstacles have been met in the attempt to rehabilitate the Western States Passenger Association and end the passenger rate war. Mr. Gould and the Missouri Pacific have assumed an antagonistic attitude against both organizations. The ostensible reason for Mr. Gould's opposition is found in his reported declaration that he would not assent to any scheme which recognized the Union Pacific-Northwest traffic alliance. How Mr. Gould's or the Missouri Pacific's interests are jeopardized or injured by that alliance is not entirely clear. Be that as it may, it is a fact that at the moment the great power which he and those identified with him possess is being used against, rather than in favor of, the efforts now being made to improve the situation of affairs in the West. The Chicago & Alton is also reported

as determined to put into effect certain special rates and allowances, regardless of the effect on other roads. These untoward developments are to be regretted of course, the more especially as they create a rather uneasy feeling. At the same time we think there is no special ground for alarm. The general railway situation remains quite satisfactory, and except in the particulars referred to, the roads are working in harmony, and rates are being well maintained. The strongest feature, however, is the fact that there is such a decided disposition among railway managers as a whole to preserve the peace, and keep rates on a stable and fairly remunerative basis. Furthermore, the volume of traffic in sight is so large that there would seem no excuse for quarreling. Where such a disposition and such a condition exist, it does not seem as if the effort of one or two parties could be successful in changing the aspect.

Whatever the outcome, it is satisfactory at least to know that railroad earnings still continue to show steady improvement. Our review of the statement for the month of March, given on another page, makes that very apparent. For the 1st week of April also, the returns so far as received are very encouraging, the aggregate for 35 roads showing a gain of 8.78 per cent over the corresponding week last year. Net earnings too, with few exceptions, are of like character. The Atchison in particular presents most encouraging exhibits, the gain for February, reported this week, being \$356,340 gross and \$265,637 net. For the eight months since the 1st of July the road is nearly two million dollars ahead in net earnings as compared with the corresponding period in the year preceding. Some other returns published by us this week are Wabash \$242,215 net in February 1890, against \$234,284 for February 1889; Denver & Rio Grande \$175,881, against \$156,258; Chicago Burlington & Northern \$72,214, against \$52,674; and Ohio River, \$17,109, against \$13,167. The Alton & Terre Haute branches report net for January of \$43,632, against \$26,763 in January last year.

The stock market this week has been a little more active, but the activity has been at the expense of values. Whether correct or not, the belief has gained currency that Mr. Gould is averse to seeing a rise in values at present, and this belief seems to be sufficient to control the operations of the professional traders and give direction to the course of prices. There was a report about the middle of the week that the Vanderbilts would appear on the new board of directors of the Union Pacific, and this had the effect of strengthening that stock and causing a temporary rise in the same. Apparently as an offset, Missouri Pacific was allowed to drop sharply, and yesterday Rock Island and Chicago Burlington & Quincy were also attacked. Manhattan Elevated rose several points early in the week, but has since receded again to near the original figure. The rise in foreign exchange and the closer working of the money market during the last few days have operated against values, as has the indifferent outcome of the various railway association meetings in the West. There is, however, very little doing in any but a few special stocks, like those above enumerated, and the outside public gives no evidence of a desire to enter the market. The contending factions in St. Louis Arkansas & Texas have, it is said, reached an agreement by which the assessments on junior securities will be reduced. The Rome & Decatur has been bought by the East Tennessee.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 11, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks	Net Interior Movement.
Currency.....	\$1,495,000	\$1,716,000	Loss. \$221,000
Gold.....	.....	800,000	Loss. 800,000
Total gold and legal tenders.....	\$1,495,000	\$2,516,000	Loss. \$1,021,000

With the Sub-Treasury operations the result is.

Week Ending April 11, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,495,000	\$2,516,000	Loss. \$1,021,000
Sub-Treasury operations.....	10,500,000	12,000,000	Loss. 1,500,000
Total gold and legal tenders.....	\$11,995,000	\$14,516,000	Loss. \$2,521,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	April 10, 1890.			April 11, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,386,524	.....	23,386,524	22,616,470	.....	22,616,470
France.....	50,228,000	50,289,000	100,517,000	49,261,000	49,337,000	98,598,000
Germany.....	23,751,334	13,375,666	40,127,000	31,039,333	15,519,667	46,559,000
Aust.-Hung'y.	6,025,000	16,525,000	22,550,000	5,446,000	16,628,000	21,074,000
Netherlands..	4,679,000	5,792,000	10,471,000	5,064,000	6,892,000	11,956,000
Nat. Belgium.	2,643,900	1,322,000	3,965,000	2,777,000	1,388,000	4,165,000
Tot. this week	113,712,858	87,303,606	201,016,524	107,303,803	88,764,667	196,068,470
Tot. prev. w'k.	114,553,789	87,418,333	201,972,122	107,189,856	88,594,000	195,783,856

#### CITY FINANCES AND THE SINKING FUND— MAYOR CHAPIN'S MESSAGE.

Mayor Chapin, of Brooklyn, has sent to the Common Council of that city a very suggestive message, which calls in question the policy of the continuance of an institution that is in quite general use among our cities—we mean the sinking fund. He proposes that over \$6,000,000 of the city's securities held toward the payment of the city's debt shall be canceled, that the interest on the bonds so canceled (so far as this interest is met by taxes and not by water rents) shall no longer be paid to the sinking fund, that certain other moneys, such as premium on bonds sold, etc., now appropriated to the fund be hereafter put to other uses; in short, that in future the scope of the sinking fund shall be materially reduced.

A radical—perhaps a dangerous—measure many, fearing for the city's credit, will make haste to call this. But the Mayor values as highly as any one the good credit that the city now enjoys. His suggestions are not the fruit of an idea that has sprung up over night—he has had the matter in consideration, he tells us, for two years past. His words we think are worthy of attention, and not by his own citizens alone. His arguments, if sound, should have an influence upon the finances of not a few of our American cities, and should everywhere set the city fathers to thinking whether the sinking fund might not better be replaced by some other method of liquidating debts.

Mr. Chapin points out that the objects of a sinking fund are (1) to reassure the creditor, (2) to provide for debts maturing at irregular intervals and in amounts of varying magnitude. The first of these objects he thinks is now otherwise attained for Brooklyn. "The constitutional provision limiting the amount of debt to 10 per cent of our taxable realty is a better security than any fund; it cannot be stolen." The second object, whenever it makes a sinking fund needful, calls for one of a reasonable character. "A prosperous and contented body of tax-payers is a better support to public credit than a fund whose burden is oppressive. There is, further, the universal and constant consideration to be borne in mind that such a fund must be in



"human custody, and that in other cities and in other communities such funds have from time to time suffered from the carelessness or the misconduct of those having charge of them."

Turning to an inspection of Brooklyn's sinking fund, it will be found that on December 31, 1888, it held \$8,498,203 of the city's securities and \$330,579 of cash, making a total of \$8,828,782. On February 3, 1890, the total was \$10,459,892, or a gain in thirteen months of over 1½ millions of dollars. If we take into account the further fact (which the Mayor does not mention) that the city bonds so held for investment bear, many of them, 5, 6 and even 7 per cent interest, and are here reckoned at their par value though worth in the market, the 5s, 135; the 6s, 156, and the 7s, 165, we discover that the sinking fund assets really represent to-day thirteen or more millions of dollars. The situation, then, as the Mayor says, is this: "We have a sinking fund which at present [estimating the investments at their face value only] more than equals in amount all the permanent debt which will fall due during the next fifteen years. It is clear that this fund should be examined and reconstituted upon some different basis; it is not economical or business-like to continue swelling it, as has been done in the past."

This conclusion of the Mayor's would seem to be sufficiently evident from what has already been said. But a further analysis of Brooklyn's debt appears to make it even more obvious. The gross outstanding debt of the city of Brooklyn on February 1, 1890, was \$44,523,203. This is inclusive of about \$10,000,000 of bonds in the sinking fund and \$3,000,000 of tax certificates, the equivalent of taxes already in hand or just about to be collected, which should be deducted in determining the gross debt. After deducting the tax certificates then, the Mayor makes the following important reference to his first division of the debt: "Of the amount remaining after such deduction a certain portion has been issued during the past two years, under authority given by acts of the Legislature, which were drawn by the Corporation Counsel at my suggestion, and which were based upon the theory that debt now and hereafter to be issued should be issued in series, and that a sinking fund should bear no relation to such debt. Prior to the past two years there had been occasional issues of like character. This method is simpler, equally advantageous to the public creditor and much more economical than the sinking fund method. If to-day, for example, we issue, \$1,000,000 of debt, to be paid in ten series of \$100,000 each in ten successive years, the first series to fall due in twenty years from the date of issue, and the other nine series to fall due in the succeeding years up to the thirtieth from the date of issue, it is obvious that the Board of Estimate when such series begin to fall due can annually appropriate from taxation the amount to meet each successive instalment. The method accomplishes the purpose better than the Sinking fund method, because there is no appropriation of money to be hoarded and carried in fund for ten or twenty years before it can be utilized. We begin therefore by deducting from the gross debt of the city the various issues of debt of the description just mentioned. Those issues amount at present to \$4,133,466.41. Issues of that character already made, or to be hereafter made, do not call for any sinking fund appropriation."

In this instance Brooklyn's new mode of procedure is in harmony with the prevailing feeling in respect to

sinking funds. It is a feeling, too, which is not restricted to cities and to their debts, but applies equally to railroad loans and is shared by railroad managers and investors alike. If unattended by the right to call the bonds of an issue for payment, the sinking fund is an expensive and troublesome expedient. The moneys as they accumulate in it are ever open to mismanagement and speculation. If, on the other hand, the right to compulsory redemption before maturity does exist, an element of uncertainty is introduced, and the bonds are counted much less valuable for investment. We therefore look with favor upon the serial issues, and yet the principle should never be overlooked—that a portion of a city's debt should be paid each year from each year's tax levy. The difficulty in Brooklyn, however, is that the city is doing more than its duty in this respect. There is, therefore, no reason for its maintaining a sinking fund in reference to its serial bonds. Bonds falling due in series have been issued also by the State of Georgia, whose issue of 1890, lately advertised for sale, will mature \$100,000 yearly beginning with the year 1917, and whose 4½ per cents issued in 1888 fall due \$100,000 yearly after 1897. The State of Maine likewise in 1889 issued 3 per cents, which fall due in instalments, and the City of Philadelphia has 6 millions of 4 per cents which mature \$400,000 yearly, beginning on December 1, 1890. It is not a new discovery, then, this mode of issuing bonds, but it is possessed of advantages which are sure to make it popular.

The second division of Brooklyn's debt to which the Mayor refers is that composed of water bonds. January 1, 1890, there were \$12,282,500 of these bonds outstanding. The surplus revenue from water rents after the payment of expenses and interest on the water debt is contributed to the sinking fund. In past years, says the Mayor, such surplus has amounted to a considerable sum. The water revenues are increasing. In the year ending November 30, 1884, they were \$1,181,000; in the year ending November 30, 1889, they were \$1,517,000. The increase of revenue is not accompanied by an equivalent increase of expenses. The surplus revenues, though small, would gradually extinguish the debt, and the refunding of the water debt at 3 per cent interest, \$9,100,000 of which now bears 6 and 7 per cent interest, will hasten the process. "There is no reason why the people should ever be taxed one dollar for the extinguishment of water debt. Water debt, therefore, should be excluded from the obligations to be met by appropriations from taxation for the benefit of the sinking fund." This reasoning seems irresistible.

The Mayor's third division of the debt, for which he deems a sinking fund dependent upon taxation to be unnecessary, is that incurred for the New York and Brooklyn Bridge. This debt amounts to \$12,245,237, and while the interest upon it has thus far of necessity been raised by taxation, he believes that a time is coming in the future when the Bridge will prove a remunerative investment. It has already made contributions to the sinking fund, and these added to the payments from taxation amount to \$2,731,636. "Such contributions," he says, "would have been much larger but that the Bridge revenues have been used to purchase land and for purposes of construction." The earnings of the Bridge are improving, and the Mayor annexes to his message a table showing that if the passengers on the Bridge cars continue to increase at the rate of 11 per cent yearly, the number transported in 1899 should be 96,412,000, or towards three times what it is now, while the profits of the railroad should then be about

\$1,770,125, as compared with \$422,651 in 1889. As none of the Bridge debt matures till after 1898, the Mayor recommends that the taxpayers from that time on, when the income from the Bridge will be so much larger than at present, be permitted to take care of this part of the city's debt. The figures showing the possible development of the Bridge traffic are, we fear, rather delusory, since it may safely be questioned whether, unless travel be more evenly distributed through the day than now—which of course can hardly be—the railroad is capable of carrying even twice as many passengers as at present.

But be this as it may, certain it is that the sinking fund of the debt as a whole (only \$12,795,000 of this debt remains if we deduct the three divisions just enumerated) weighs far too heavily upon the taxpayers. Given a gross debt, exclusive of tax certificates, of 41½ million dollars, a sinking fund representing as we have shown probably over 13 million dollars, and is it not extravagant to claim that the people should be taxed in order that this fund may be heaped up as it was last year at the rate of a million or more dollars a year, particularly when the assets in hand are more than enough to pay off all the debt maturing in the next fifteen years. The Mayor proposes to cancel \$6,371,737 of the bonds in the sinking fund. The saving in interest charge resulting would be \$314,069, but \$128,140 of this would be for interest on water bonds, which are included among the bonds he proposes to cancel, and hence would still as surplus revenue of the Water Department belong to the sinking fund of the water debt. The net saving to the taxpayers would therefore be only \$185,929. The proposition strikes us as not unreasonable. He also advises that the surplus revenues of the Bridge and the premiums realized on bonds sold, both of which sources of income are now paid to the sinking fund, shall henceforth be "so utilized as to diminish 'the appropriations made from taxation to meet 'interest upon the city debt.'" Whether or not it is best to divert from the sinking fund moneys so derived, we would not attempt to say; but that a curtailment of the sinking fund income to perhaps \$300,000 or \$400,000 yearly, if only such curtailment can legally be made, would appear almost beyond doubt advisable. As to the legality of the proposals, we should add that Mayor Chapin says, "It must be understood throughout that nothing is suggested herein '[that is in his message] in violation of specific provisions of law.'"

A principle which we have already referred to, it seems to us, should in large measure determine the amount of sinking fund appropriations to be made yearly by every municipality. The principle is this, that for all bonds issued to pay for improvements which in their nature are more or less temporary, and which will, therefore, after a time, in whole or in part, require to be renewed—for all these bonds, we say, such provision ought to be made yearly that, when additional expenditures on the same account become necessary, the old debt so far as then representing nothing of value may no longer exist. But conversely for bonds sold to pay for parks and for other outlays, which through all time will accrue to the benefit of taxpayers, no payments whatever are demanded, though small payments may wisely be made. Bonds sold for such purposes may rightly be left in very large part a continual charge on a city. No one generation is called upon to pay for what all generations will in turn enjoy. Applying this to Brooklyn, the water revenues will care for

the water debt. The Bridge debt it is not necessary should all be paid so soon as due. The Bridge will not, we suppose, for many years call for more than moderate expenditures for renewals. The balance of the debt was mostly incurred for what we style permanent improvements. Reason, therefore, dictates for Brooklyn the maintenance of a sinking fund much smaller than the city now supports. Excessive payments to the fund are a positive injustice to its present taxpayers, and a hindrance of no mean influence to the city's growth in size and prosperity.

#### COLORADO DEVELOPMENT AND THE DENVER & RIO GRANDE RAILROAD.

The Denver & Rio Grande report serves as a reminder of the fact that even in the newer and more remote Western States, growth and development still constitute one of the most noteworthy characteristics of the industrial situation. That is a fact which under present conditions we are apt to lose sight of. Every one knows of course that there has been most marvellous progress in the past, but that the tendency is still strongly in the same direction is not so apparent to all.

Special circumstances have been operating to create erroneous impressions as to the advancement in progress, or at least to give greatly diminished prominence to it. Western railroad systems are earning considerably less money for their stockholders than formerly, and hardly any of them are paying the old, high-rate dividends. What with reduced tariffs and increased competition, the causes are obvious enough. But one hears so much about low prices and great depression in the farming industry that the effect is to suggest a general decline in wealth in the West and a contraction of business as compared with other active periods. The truth is, population is steadily growing, and notwithstanding the unfavorable agricultural situation, new lands are all the time being opened to settlement, and manufacturing and industrial enterprise is being conducted on a constantly expanding scale. Railroad earnings do not always reflect this because of the decline in rates, on which account some large systems are not able to show as heavy totals now as a few years ago. The volume of traffic over the roads furnishes a much better guide, but even that affords only an imperfect idea of the progress making. For on account of the multiplication of parallel and competing lines, a given amount of increase has to be divided up among so many roads that the proportion going to any one of them makes a much less imposing exhibit than before. The fact of the growth, however, is indisputable; indeed, except for that element in the situation and the promise of its continued presence, there would be no future for the average Western road.

Colorado, and the Denver & Rio Grande Railroad within it, offer an illustration of the industrial growth to which we refer. In certain respects Colorado has not been favored as much as some of its neighbors. We shall show below that the idea, so widely prevalent, that Colorado is exclusively a mining State is far from correct. But at least it is true that the State has not had the advantages of a phenomenal development of cereal production, such as Kansas and Nebraska, whose yearly grain yield runs up into the hundreds of millions of bushels. For that reason the development which has taken place in Colorado, as reflected in the business and traffic of the Denver & Rio Grande, is all the more noteworthy, and may be taken as indicating



the general industrial and commercial growth. As concerns the fitness of the Denver & Rio Grande for purposes of an illustration of this kind, by taking it the progress which has occurred in the State will certainly not be exaggerated. For the road has had to contend against considerable new rivalry in recent years. The Colorado Midland, touching such important points in Colorado as Leadville, Aspen, Glenwood Springs, Buena Vista and Colorado Springs, has cut into some of its best business. The Atchison and other roads, (the former especially in the parallel line to the Rio Grande between Pueblo and Denver,) have also tended to draw business away from it.

In the face of this opposition, the Denver & Rio Grande reports for 1889 both larger gross and larger net earnings than ever before in its history. The increase over 1888 is \$377,949 in gross and \$768,438 in net. A comparison, however, covering a longer period of time, will have more value. We would go back five years to 1884, except that 1884 was a particularly bad year, when earnings suffered a very heavy decline. Taking 1885 as offering a fairer basis of comparison, while in the four years since then the average mileage operated has increased only from 1,317 to 1,493 miles, gross earnings have increased from \$6,119,053 to \$8,046,603, or over 30 per cent, and net earnings from \$2,183,780 to \$3,332,410, or over 50 per cent. But in the meantime the State has also been furnishing considerable business to the new lines built within its borders. We have no figures to indicate the earnings of the Colorado extensions of the Atchison. The Colorado Midland, however, in the calendar year 1889, earned \$1,598,274 gross and \$505,365 net. As that road was not in operation in 1885, present earnings for the same represent just so much addition to the railroad business of the State, besides what the Rio Grande has gained itself. In other words, while the State in 1885 furnished railroad earnings to the Rio Grande of \$6,119,053 gross and \$2,183,780 net, in 1889 it furnished earnings (as represented by the Rio Grande and Colorado Midland combined) of \$9,644,877 gross and \$3,837,775 net. Of course some of the earnings come from traffic merely passing through the State, but that can not be regarded as affecting the comparison materially, and if we had the results for other new lines besides the Colorado Midland, the record of growth would be still more striking.

Moreover, figures of gross earnings, as already said, furnish but an imperfect guide of the real extent of the expansion which has occurred. For well understood reasons rates are much higher in Colorado than in the States further east. And yet there has been a very great decline in them within the last few years. Thus in 1885 the Rio Grande received an average of 2.72 cents per ton per mile for every ton of freight carried; for the late year the average was but 2.10 cents, being a drop of over 20 per cent. In the case of passengers the decline has been very much greater, for while in 1885 the company received an average of 4.16 cents per passenger per mile, in 1889 the average was only 2.67 cents. As a result of the decline in rates, a given amount of earnings now represents a very much larger amount of business than before. From the traffic statistics it appears that against 168 million tons of freight moved one mile, in 1885, the amount in 1889 had risen to 260 million tons, being an expansion of nearly 100 million tons, or 55 per cent (in four years), on this road alone, not to speak of the traffic which the Colorado Midland and other new lines have gained in the same

time. In the case of the passenger movement the increase has been almost 150 per cent in the four years, the company having carried only 26 million passengers one mile in 1885, while for 1889 the total is over 64 millions.

All this follows from and reflects the mercantile and manufacturing development of Colorado. As is known, the State ranks high as a producer of the precious metals. According to Mr. Valentine, of Messrs. Wells, Fargo & Co., its product of gold, silver, lead and copper for the calendar year 1889 was valued at \$28,074,888, a sum which was exceeded by only one other producing State, namely Montana. For 1885 Mr. Valentine placed the output at only \$21,372,000, so that there has been considerable development since then. But it is important to understand that Colorado is not exclusively a mining State. As bearing on that point, we may note the gradually increasing production of coal. For the growth in the output of this article of fuel would naturally increase only with the increased demand for the same for manufacturing and commercial purposes and for family use. The fact, therefore, that 2,373,875 tons of coal were produced in 1889 (these are the figures given in Mr. Seward's Coal Trade Annual), against only 1,398,796 tons in 1885, is significant.

Then the opening of new lands to settlement is another indication of the same kind. We have already stated that Colorado has not yet attained prominence as a grain-producing State, its yield of the cereals being indeed very small. A large area of public lands, however, has been taken up within the last few years, either for cash or under the Homestead and Timber Culture laws. For reasons set out in a special article in our issue of January 25, the sales of Government lands in the twelve months ending June 30, 1889, fell off nearly everywhere from the totals of the years preceding. Yet Colorado maintained its position near the head of the list, it being one of three States in which the disposals were about 1,600,000 acres each. For the nine years from July 1, 1880, to July 1, 1889, the public lands sales in Colorado have aggregated over 10 million acres—in exact figures, 10,007,625 acres. This is not as large as the takings in the same period in Dakota, Nebraska and Kansas, and yet it represents an area about as large as the combined area of New Jersey, Connecticut, Delaware and Rhode Island.

In further confirmation of the statement that Colorado is not exclusively a mining State, we may refer to the table in the present Denver & Rio Grande report, giving the road's classified freight tonnage for 1889. Thus no less than 52.49 per cent of the road's tonnage and 47.70 per cent of the entire freight revenues have come from coal and general merchandise. In addition to this, lumber and wood furnished 108,725 tons of freight, the ratio being 6.54 per cent of the total tonnage and 4.68 per cent of the freight revenues; and stone, sand, etc., furnished 112,071 tons, the proportions of tonnage and revenue being respectively 6.74 per cent and 2.25 per cent. There is also a large number of quite small items, which need not here be specified. Looking at the position of precious ores, we see that they constituted only 12.57 per cent of the tonnage and 18.81 per cent of the freight receipts. Bulion formed 1.84 per cent of tonnage and 3.28 per cent of receipts.

As regards the Denver & Rio Grande's income statement for 1889, that is very satisfactory. The gain in net earnings over 1888 we have seen was much larger

than in gross. Expenses had been especially heavy in 1888, and besides this there was some saving in the cost of fuel in 1889, but the chief reason for the lower expenses is stated to be the large permanent improvements made the last few years in road bed, structures and equipment. From July 12, 1886 (the time of the formation of the new company), to December 31, 1889, a period of not quite  $3\frac{1}{2}$  years, \$5,222,063 have been spent for betterments and improvements, including in this the discount on securities sold, and of the total about  $2\frac{1}{2}$  million dollars would appear to have come directly out of earnings. Hence it is not surprising that the road should be getting the benefit in lower operating expenses. After paying all charges for interest, taxes, &c., and allowing \$240,000 for betterments, the income for 1889 shows a surplus of \$1,065,233, equal to  $4\frac{1}{2}$  per cent on the outstanding preferred stock of the company. It is now proposed to issue  $4\frac{1}{2}$  million dollars more of 5 per cent improvement mortgage bonds, for the purpose of making a standard gauge line from Denver, Pueblo and Trinidad to Leadville and Rifle Creek, and providing the necessary equipment for the same. Between the latter point and Grand Junction on the Rio Grande Western, a connecting road of 64 miles is now in course of construction (to be operated jointly with the Colorado Midland), and is expected to be completed by August or September, furnishing a through standard gauge route to the Pacific Coast. The Denver & Rio Grande will then be in position to accommodate its eastern connections, like the Missouri Pacific, the Rock Island and the Burlington & Quincy, and this ought to give it an increased amount of through business at least.

#### GERMANY AND HER NEW DEPARTURE.

The resignation and retirement of Prince Bismarck, already the property of the past, although not belonging to the category of surprises were nevertheless somewhat inexplicable. Various explanations were offered. Of course they were not all equally satisfactory. Some of them, however, were suggestive; and we think it not unfair to say that many thoughtful people settled down to the conviction that it was simply a case of unreason resulting from the collision of two stubborn wills.

Time has helped to solve the difficulty; and it has brought about more natural conclusions. It is now felt that causes beyond and aside from the venerable and experienced ex-Chancellor, and beyond and aside from the young and inexperienced Kaiser, have been at work, and that to these causes the difficulty between Bismarck and Kaiser William and the immediate results of the difficulty are to be attributed. It was a collision between two sets of ideas rather than a collision between two men which brought about the present state of things. The one class of ideas, representing the past, was identified with Bismarck; the other class of ideas, representing the present and immediate future, was identified with the young Emperor. In the circumstances, two strong wills being in resolute action, it was inevitable that the stronger should win. The stronger man was the Emperor. It does not follow, however, that victory in the case represented either the right or the truth.

The case was and is simply this: Germany—the German Empire—was built up by a course of policy of which Prince Bismarck was the controlling head and representative. The Emperor, representing a

younger generation, is of the opinion that this policy has done its work, and that national unity having become sufficiently consolidated, the time has come for the development of the national life. The old policy was that of the iron hand. It gave no choice to the State or province, no choice to the individual. The law was absolute. Submission must be unqualified. The old era, the Emperor thinks, is dying, if not dead. The new era is dawning, or has dawned. The Emperor, as we have said, represents the new just as Bismarck represented the old. The real question therefore is—Has the time come for a new departure in the control and direction of the affairs of the German Empire? On this question Kaiser and Chancellor have differed, and have parted; and the Kaiser, having resolved to put himself in harmony with the requirements of the times, and taken a bold initiative, results will tell on which side is the right, and whether Chancellor or Kaiser has judged more wisely.

It is impossible to withhold praise from the young Emperor for the attitude which he has assumed, and for the magnanimity of soul and benevolence of intention which he has already revealed. He has gone about his purpose with a will; and he would be a strangely constituted person indeed who could refuse to wish him success. It was the custom for a time to laugh at his International Labor Conference scheme. It was certainly ridiculous enough, if his object was to bring the different nations under obligations to regard its findings as having the force of law; but we have no good reason to conclude that this was the Emperor's intention, or that he had any expectations pointing in that direction. It has been stated more than once, and with some degree of authority, that the Emperor's intention in convening the Labor Conference was to make it the *point d'appui* of a movement leading to international and general disarmament. If such statements have had any foundation in fact, the Labor Conference is invested with an entirely new character, and assumes an importance of the very highest value. If it is the Emperor's object to bring solid and substantial comfort to the working classes of Germany and of Europe generally, and if in his own mind there is a connection between the Labor Conference and general disarmament, he has certainly so far done well. He has prefaced national legislation by international discussion; and the necessary outcome of national legislation not in Germany alone, but in France and in each of the countries represented, will be a revelation of the iniquity of huge standing armies. The Emperor, it may be found, is following out a larger plan than he has yet received credit for.

Of course, success will be largely dependent upon possibilities and methods. It cannot be said that the door is closed and blocked against the realization of such a scheme. It is admitted that the working classes of Europe are oppressed and that unjust laws prevail. It is undeniable that the difficulty experienced in making earnings cover necessities is the cause of general sorrow and suffering. It is not denied that improvement is possible. There are bad laws which can be repealed, grievances of various kinds which can be redressed, burdens which can be removed. The main question concerns the man and his methods. For the initiation of a grand European reform no man is more favorably situated than Emperor William. No other man has the power, even if he had the will. As to his methods, so far as they have been revealed, they give encouragement to hope for the very



best results. One of the latest revelations on this point relates to France. Since the last war Germany and France have been at daggers-drawn. The Bismarck policy encouraged this sentiment; but it cannot be said that Bismarck was to blame. France has also been bellicose. Emperor William is credited with a determination to cultivate friendly relations with France even at the risk of losing the friendship of Russia. It is even said that his purpose is, by substituting a quadruple for a triple alliance, to isolate Russia. Of course, there are difficulties in the way. As M. Jules Simon reminded the Kaiser, when he was expressing a desire to be on more friendly relations with the French, there was the difficulty connected with Alsace and Lorraine, assuring him at the same time that this difficulty might be got over by neutralizing the joint province—a scheme which found favor with his father Emperor Frederick.

Such a course of policy has much to commend it. It would certainly go far to allay irritation. It might be opposed by the more northern section of the Empire, but we have no reason to believe that it would be seriously objected to by the Germans of the South. If the Emperor could connect with this policy the cession by France of Nice and Savoy to Italy, and the cession to the same Power of the Trentino by Austria, he would do much to remove all causes of irritation from the more central nations of the European Continent. To be able to carry out such a policy, peace and concord are necessary inside of Germany proper. There is discontent in the South German States. A feeling prevails that Germany is too much Prussianized; and in the absence of the strong hand of Bismarck, who brought the States together and who held them together, there is a disposition to resist. But the Emperor has an easy key to the difficulty. The southern sections of the empire, Baden, Wurttemberg and Bavaria, are Roman Catholic. Bismarck had to a large extent alienated the South German States by his Falk laws and his general antagonism to the Roman Church. Emperor William has given evidence that he is willing to deal differently by the Roman Church. He is on friendly terms with the Pope. He counts on the support of the Centre party in the new Reichstag; and he is willing to buy Roman Catholic support by the abolition of the obnoxious laws. The repeal of these laws will strengthen the ties which bind the South to the North, and will tend to make a solid and contented unit.

With Europe thus pacified and contented, why should it be impossible for the Emperor to accomplish the crowning work—the disarmament of Europe. The work on which he has entered is certainly most interesting; and it may well be taken for granted that every step in the onward progress will be eagerly watched.

#### GOOD RAILROAD EARNINGS IN MARCH.

The March statement of gross earnings is a surprise in making a very much better exhibit than it was expected it would. What with overflowing streams and tornadoes and cyclones extending over large sections of country; a very heavy contraction in the cotton movement; a small demand for and consequently small distribution of coal, the latter an important item of traffic with so many roads; the poor state of the woolen goods and other lines of trade which have been affected adversely by the mild weather; a fierce passenger rate war between the lines west of Chicago, and

also very low rates of freight (under the reduced schedules recently put in force) to points like St. Paul, Omaha and Kansas City;—what with all these circumstances, and the comparison being with very full earnings last year, a very indifferent kind of statement was looked forward to by many. As it is, the 154 roads embraced in our tabulations show a gain over the same month last year of \$2,771,154 or 9·07 per cent on an increase in mileage of only 2·52 per cent. The result simply reflects anew the great activity of general trade and the full and free movement of agricultural products. Here is a summary of the March aggregates back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
Mch., 1880 (50 roads)	.....	.....	16,900,306	13,175,004	Inc. 3,724,702
Mch., 1881 (42 roads)	32,206	27,967	14,714,286	13,542,930	Inc. 1,171,356
Mch., 1882 (53 roads)	43,232	37,738	20,377,285	16,781,111	Inc. 3,646,174
Mch., 1883 (65 roads)	51,622	47,301	25,836,925	22,065,700	Inc. 3,751,165
Mch., 1884 (53 roads)	39,291	36,025	16,345,626	17,276,001	Dec. 930,375
Mch., 1885 (58 roads)	45,392	43,624	17,290,374	16,587,835	Inc. 702,539
Mch., 1886 (63 roads)	47,069	45,974	17,955,075	17,747,728	Inc. 207,347
Mch., 1887 (111 roads)	61,901	58,894	26,781,619	24,597,249	Inc. 4,184,370
Mch., 1888 (107 roads)	63,631	60,521	25,183,107	26,108,853	Dec. 925,746
Mch., 1889 (124 roads)	71,312	68,265	28,844,317	26,352,166	Inc. 2,492,151
Mch., 1890 (154 roads)	81,964	79,963	33,328,436	30,555,282	Inc. 2,771,154

The gain the present year seems especially marked in view of the fact that there are this time comparatively few roads with heavy amounts of increase. The Atchison Topeka & Santa Fe leads all others in the extent of its gain, and shows an addition to its total of last year of \$548,755, not counting in this the lines half owned, which would swell the amount somewhat further. Aside from that road, there are only three others having as much as or over \$100,000 increase each, namely the Chicago St. Paul & Kansas City with \$140,115 gain, the Wabash with \$134,253 gain, and the Chesapeake & Ohio with \$130,696 gain. Even if we took the roads having only \$50,000 gain or more, the list would not be very greatly extended, the additions which it would be necessary to make in that case covering simply the Canadian Pacific, the Chicago & Eastern Illinois, the Chicago Milwaukee & St. Paul, the Flint & Pere Marquette, the New York Central, the Rome Watertown & Ogdensburg, the Northern Pacific, the Norfolk & Western, the Toledo St. Louis & Kansas City, and the Wisconsin Central. In other words, out of the 154 roads reporting, only 14 have in excess of \$50,000 gain each. Hence the \$2,771,154 improvement over last year comprises a very large number of small increases, instead of being the result chiefly of a few large ones. This is important as reflecting activity and a heavy business in nearly all sections of the country—conditions which would be still more apparent except for the adverse influences mentioned above, and which affected unfavorably railroad operations during the month the present year. Notwithstanding these unfavorable influences however—and that is another circumstance tending to show a large volume of business—the falling off in receipts, where any has occurred, is in every case small. There are forty roads altogether that fall behind their last year's receipts, and among these the heaviest loss is that of \$23,341 by the Louisville New Orleans & Texas.

Among the unfavorable influences already noted, prominence must of course be given to the interruptions and loss of traffic occasioned by storms and floods. The chief and most extensive of these interruptions occurred in the last week of the month, that being the time (the 27th of the month) of the great loss of life

and heavy destruction of property in Louisville. The storm in that case was not only an unusually severe one, but it extended over a very wide area, and many roads on both sides of the Ohio River suffered greatly from it. We can not mention all the lines that were affected in that way, but as illustrations, the Big Four (Cleveland Cincinnati Chicago & St. Louis), the Ohio River, the Ohio Valley, the Louisville St. Louis & Texas, the Cincinnati Georgetown & Portsmouth, the Ohio & Northwestern, and various others, specifically report operations interrupted, either from the storm or from floods and high water, traffic on some of the lines having been suspended from four to six days. While the last week of the month is particularly distinguished on this account, the conditions seem to have been bad in other weeks, especially in the South. For instance, we notice that the Chattanooga Union reports a week lost from the 1st to the 7th of March on account of high water, and the Chattanooga Rome & Columbus also reports five days' suspension of traffic on account of the freshet at Chattanooga. The overflow of the Mississippi, with the breaks in the levees at so many different points on both banks, was of course a very serious affair all through the month to the roads concerned, and the Louisville New Orleans & Texas in particular, running parallel with the stream, must have experienced a great set-back; in fact its returns of earnings show that.

The falling off in the cotton movement, as compared with last year's very heavy aggregate, was also an important matter with Southern roads. The shipments overland in March, 1890, were only 88,258 bales, against 135,736 bales in March, 1889, while the receipts at the Southern outports foot up only 172,291 bales, against 280,388 bales. Thus there is a loss in the one case of 47,478 bales and in the other of 108,097 bales, or 155,575 bales together. The following gives the movement at the ports in detail. It will be found that every point has diminished receipts the present year as compared with last, the loss at Brunswick, Ga., and West Point, Va., being especially marked.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31, 1890, 1889 AND 1888.

Ports.	March.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	22,416	32,008	15,616	141,402	142,317	85,377
El Paso, &c.....	1,729	1,969	.....	16,782	15,778	.....
New Orleans.....	72,767	92,084	103,441	462,471	475,009	429,808
Mobile.....	1,079	10,470	3,897	47,026	65,070	47,764
Florida.....	6,982	3,311	221	11,542	9,033	2,921
Savannah.....	20,572	26,165	16,435	155,538	154,103	108,137
Brunswick, &c.....	5,434	30,956	3,937	50,212	79,782	26,976
Charleston.....	8,890	12,584	10,922	36,385	72,333	59,999
Port Royal, &c.....	31	706	1,733	435	4,648	4,343
Wilmington.....	2,353	3,169	1,572	18,729	20,719	18,051
Washington, &c.....	2	28	37	1,013	1,543	830
Norfolk.....	13,115	17,433	15,790	87,945	108,839	79,634
West Point, &c.....	16,081	48,914	23,139	101,126	191,083	111,659
Total.....	172,291	280,388	196,644	1,120,000	1,340,200	970,499

While Southern roads in their returns plainly evidence the effects of this smaller cotton movement and also of the floods and high water, the general character of their exhibits is yet quite satisfactory. Seventeen of the forty roads which report losses are in that part of the country, but the falling off is very slight, and on the other hand there are no less than 32 roads in the same section which report gains. Among the latter are some prominent systems like the Louisville & Nashville, the Norfolk & Western, the Chesapeake & Ohio, and the East Tennessee. The East Tennessee gain is only slight, but that on the Chesapeake & Ohio amounts to \$130,696, as already mentioned, and that for the Norfolk & Western is \$59,342. The following is a six year comparison for some of the leading Southern lines. It

will be observed that though these roads gained steadily in their earnings for several years, and last year especially had a heavy increase, the total for 1890 shows a further improvement, notwithstanding the drawbacks encountered.

March.	1890.	1889.	1888.	1887.	1886.	1885.
Chesapeake & Ohio	\$ 569,703	\$ 439,707	\$ 425,593	\$ 402,159	\$ 383,154	\$ 315,876
Ches. Ohio & So. W.	160,693	160,681	160,628	152,202	130,004	128,628
Cin. N.O. & Tex. P.*	658,373	635,367	575,941	523,120	472,398	457,863
E. Tenn. Va. & Ga.	513,124	501,788	444,067	414,382	314,023	324,401
Louisville & Nash.	1,519,875	1,476,378	1,361,202	1,327,519	1,103,935	1,280,523
Louisv. N.O. & Tex.	104,808	218,209	182,458	167,852	128,040	100,874
Memphis & Char.	134,781	143,448	124,616	137,816	115,171	100,252
Mobile & Ohio.....	246,771	257,052	203,588	189,466	166,152	110,956
Norfolk & West.....	404,981	405,042	410,342	322,470	277,307	220,416
Rich. & Danv. syst.	1,042,970	1,008,524	828,005	778,213	795,429	721,297
Schen. Valley.....	100,000	70,000	70,940	70,793	49,241	49,765
Total.....	5,606,142	5,316,904	4,604,070	4,478,902	3,973,854	3,908,681

\* Entire system. † Not including St. Louis & Cairo.

‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.

§ Four week taken same as last year.

Western roads and the trunk lines to the seaboard stand on a somewhat different plane. They have had one favoring influence of large magnitude, namely a very heavy grain movement. The effects of this can hardly be exaggerated. The gain has been chiefly in corn, but has also extended to the other cereals—wheat, oats, barley, rye, and even flour, all showing larger receipts at the West than in the corresponding period of last year. Taking the nine leading lake and river ports in that section, the corn receipts for the four weeks ending March 29, 1890, reach the large aggregate of 19,705,557 bushels, being over 12 million bushels in excess of the same period in 1889. The wheat receipts stand almost 1½ million bushels greater, and the oats receipts 800,000 bushels greater. Adding wheat, corn, oats, barley and rye together, we get a total of 32,616,858 bushels for 1890, against only 17,673,851 bushels in 1889. That is to say, at these Western ports there was in four weeks an increase of 15 million bushels, and besides this the flour arrivals were 184,070 barrels heavier. Below is the statement in detail in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 29, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Mch., 1890	320,907	488,173	9,185,985	2,829,715	957,032	145,687
4 wks. Mch., 1889	218,810	630,498	3,095,589	2,503,150	930,688	44,921
Since Jan. 1, 1890	1,156,311	1,615,277	21,926,589	10,763,089	3,732,626	605,373
Since Jan. 1, 1889	771,608	1,832,371	12,476,872	6,302,678	3,592,656	300,889
<b>Minneapolis—</b>						
4 wks. Mch., 1890	270,423	376,095	30,160	145,000	471,600	81,720
4 wks. Mch., 1889	238,862	480,175	107,220	167,000	430,210	14,560
Since Jan. 1, 1890	828,168	1,225,023	189,660	545,090	1,587,990	262,940
Since Jan. 1, 1889	558,875	1,303,349	427,405	587,000	1,096,585	63,449
<b>St. Louis—</b>						
4 wks. Mch., 1890	102,594	539,592	6,835,075	702,470	192,950	58,960
4 wks. Mch., 1889	83,852	270,987	1,594,934	650,983	128,400	11,234
Since Jan. 1, 1890	337,620	1,762,484	21,315,466	2,502,150	590,100	224,013
Since Jan. 1, 1889	243,589	687,445	10,053,774	2,385,640	499,882	35,424
<b>Toledo—</b>						
4 wks. Mch., 1890	7,287	111,500	1,768,571	14,910	17,302	7,872
4 wks. Mch., 1889	10,784	78,523	400,113	10,890	22,722	5,415
Since Jan. 1, 1890	27,274	429,214	5,609,000	56,305	20,802	29,578
Since Jan. 1, 1889	32,502	317,636	1,013,676	64,759	37,387	14,779
<b>Detroit—</b>						
4 wks. Mch., 1890	17,090	210,545	240,292	79,444	91,140	.....
4 wks. Mch., 1889	9,735	110,174	220,588	101,816	51,633	.....
Since Jan. 1, 1890	46,188	702,028	533,148	428,058	392,131	.....
Since Jan. 1, 1889	32,031	409,822	1,220,951	381,071	180,138	.....
<b>Cleveland—</b>						
4 wks. Mch., 1890	25,335	187,400	60,537	138,972	48,112	3,910
4 wks. Mch., 1889	24,193	193,633	100,955	107,063	13,329	3,901
Since Jan. 1, 1890	84,500	510,933	182,416	432,136	103,612	20,327
Since Jan. 1, 1889	76,182	543,900	321,773	325,142	81,139	10,170
<b>Penn.—</b>						
4 wks. Mch., 1890	10,875	70,000	1,081,201	771,000	124,800	10,450
4 wks. Mch., 1889	8,005	83,500	988,000	706,000	60,000	32,450
Since Jan. 1, 1890	29,900	220,500	5,371,601	3,093,000	454,400	55,000
Since Jan. 1, 1889	20,012	286,000	4,015,250	2,129,000	274,800	135,200
<b>Duluth—</b>						
4 wks. Mch., 1890	72,593	821,491	593,766	394,629	.....	.....
4 wks. Mch., 1889	48,083	387,377	881,530	.....	.....	.....
Since Jan. 1, 1890	107,709	1,372,310	1,007,878	829,745	.....	.....
Since Jan. 1, 1889	166,786	1,157,125	881,530	.....	.....	.....
<b>Minneapolis—</b>						
4 wks. Mch., 1890	.....	2,848,899	.....	.....	.....	.....
4 wks. Mch., 1889	.....	1,973,758	.....	.....	.....	.....
Since Jan. 1, 1890	.....	8,228,968	.....	.....	.....	.....
Since Jan. 1, 1889	.....	5,589,698	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. Mch., 1890	827,080	5,653,626	19,705,557	5,046,140	1,902,936	308,599
4 wks. Mch., 1889	643,010	4,208,625	7,408,989	4,246,873	1,036,883	112,641
Since Jan. 1, 1890	839,941	5,448,942	6,761,579	4,070,984	1,234,569	195,944
Since Jan. 1, 1889	2,917,738	10,007,857	56,195,758	18,650,008	6,941,631	1,127,281
Since Jan. 1, 1889	1,897,588	12,127,209	30,730,281	14,181,190	6,371,587	569,312
Since Jan. 1, 1888	2,772,305	15,490,606	21,115,899	14,008,923	6,100,135	554,653



Chicago, St. Louis, and Toledo have been especially favored in the corn movement, the increase at each of the two points first mentioned being over five million bushels, while Toledo gained over 1½ million bushels. On the other hand, in wheat the gain has been chiefly at Minneapolis and Duluth, indicating a heavy movement of spring wheat in the Northwestern sections. Chicago is a point which gets both winter and spring wheat, but seems to have lost in both. That however is a small matter in view of its heavy receipts of corn. In the table above the figures cover a period of four weeks, as stated. Taking the even month, the corn arrivals at Chicago are found to have exceeded ten million bushels, against less than four millions in March, 1889. Below we show the grain movement at Chicago in full for the even month, as also the movement of provisions and live hogs.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat bush.	518,837	718,074	627,800	1,606,192	1,805,093	1,933,149
Corn, bush.	10,016,478	3,906,950	4,524,512	21,628,355	12,048,456	11,191,116
Oats, bush.	3,083,571	2,740,839	2,502,630	10,607,311	8,243,400	8,046,980
Rye, bush.	158,888	55,168	60,296	580,947	295,639	246,265
Barley bush.	1,036,280	1,007,649	682,982	3,071,535	3,542,951	2,836,314
Total grain	14,909,063	8,518,580	8,488,310	38,062,340	25,935,529	24,253,824
Flour, bbls.	339,830	238,739	637,630	1,119,577	666,377	1,883,951
Pork, bbls.	5,545	5,374	4,983	14,684	13,800	15,568
Cut meats, lbs.	26,403,878	18,191,810	12,880,043	78,717,315	52,419,223	38,197,252
Lard, lbs.	10,241,288	8,763,623	7,417,196	33,404,755	22,601,920	19,891,151
Live hogs No.	534,086	429,550	418,307	1,905,720	1,472,726	1,430,077

From this table we see that besides the advantage of a heavier grain movement, the roads running to Chicago also had the advantage of very much larger receipts of provisions and live stock. Thus of cut meats the deliveries stand at 26,403,878 lbs., against only 18,194,810 lbs., and of lard 10,241,283 lbs., against 8,763,623 lbs., while of live hogs 534,086 head were received, against only 429,550 head in March, 1889.

The larger traffic secured in these various ways must be considered as having offset the loss on account of the passenger rate war and the lower freight rates in the West. At all events, Northwestern roads present very favorable returns, taken as a whole. Out of 21 lines or systems altogether from that section, only three very small roads—namely, the Fort Madison & Northwestern, the Burlington & Northwestern and the Quincy Omaha & Kansas City—have suffered a diminution of their earnings, while the Milwaukee & St. Paul, the Chicago St. Paul & Kansas City and the Wisconsin Central report quite considerable gains. We annex a comparison for six years, from which it will appear that the returns of many of these roads were rather indifferent last year and the year before, a fact which tends to improve the comparison the present year.

March.	1890.	1889.	1888.	1887.	1885.	1885.
Burl. Ced. R. & No.	270,864	228,259	209,597	286,875	241,943	272,369
Chic. Mil. & St. Paul	2,077,500	2,019,497	1,930,889	2,212,687	2,033,614	2,081,071
Iowa Central	137,760	117,180	124,312	133,315	111,028	127,397
Mil. L. S. & West.	258,017	234,638	166,430	247,795	149,138	100,771
Milwaukee & Nor.	125,450	97,396	85,204	85,731	57,731	52,822
Minn. & St. Louis.	123,000	109,536	100,161	162,071	142,712	164,213
St. Paul & Duluth.	108,511	83,144	92,581	89,793	82,376	62,055
St. P. Minn. & Man.	673,610	612,552	736,729	679,893	601,910	576,011
Total	3,774,712	3,532,602	3,445,909	3,897,813	3,421,052	3,436,709

From the Southwest the returns are very good. We have already alluded to the heavy gain by the Atchison Topeka & Santa Fe. That is exceptional, but all the other roads in that section—barring only the Little Rock & Memphis—also present improved exhibits. On the Missouri Kansas & Texas the increase is \$41,539; on the St. Louis & San Francisco, \$46,760, and on the St. Louis Arkansas & Texas, \$31,007.

March.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & Rio Gr.	590,700	579,098	541,848	603,376	497,183	491,483
K. C. Ft. S. & Mem.	384,788	357,981	342,227	414,097	354,429	387,367
Mo. Kan. & Texas.	554,152	512,613	485,719	607,170	235,906	505,700
St. L. Ark. & Texas.	272,174	241,167	202,121	182,899	143,486	90,965
St. L. & San Fran.	505,162	458,402	446,435	554,407	350,062	367,863
Texas & Pacific	501,309	500,332	521,169	532,565	361,063	.....
Total	2,808,325	2,650,103	2,539,517	2,975,090	1,981,119	.....

\* Fourth week taken same as last year.

On the trunk lines and the Middle Western roads rates were well maintained, and hence the larger movement of grain, provisions, &c., has been a very decided benefit to them. We have no less than fifty roads belonging under that group, of which but thirteen reflect decreased receipts, these merely small lines too. Considering that many of the Middle Western roads suffered from the storm and floods in the last week of the month, this is a very satisfactory exhibit. The Wabash, with its increase of \$134,253, is particularly conspicuous, while heavy gains come likewise from roads like the Chicago & Eastern Illinois, the Flint & Pere Marquette, the Toledo St. Louis & Kansas City, &c.

March.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	194,144	162,332	165,534	183,905	188,079	158,280
Chicago & Atlanti.	227,235	202,114	180,026	221,831	139,084	136,835
Chicago & East. Ill.	262,272	207,367	205,074	197,688	114,023	116,726
Chic. & West. Mich.	123,760	129,197	118,113	133,658	139,256	119,839
Det. Lansing & No.	101,843	88,512	77,392	106,214	104,710	97,757
Evansv. & Terre H.	76,135	68,660	64,063	72,250	58,055	60,818
Flint & P. Marq.	293,115	236,565	208,474	236,973	201,677	158,108
Grand Rap. & Ind.	295,200	255,080	242,888	255,769	202,017	193,790
Gr. Trunk of Can.	1,480,413	1,451,970	1,358,887	1,536,881	1,229,282	1,087,700
N. Y. Cent. & H. R.	2,946,522	2,861,590	2,819,609	2,919,810	2,750,236	2,297,252
Ohio & Mississippi.	347,183	300,563	292,920	390,697	305,759	341,591
Tol. & Ohio Cent.	100,024	78,135	79,658	78,837	55,952	80,069
Total	6,447,852	6,042,130	5,737,541	6,337,743	5,504,140	4,811,774

\* All lines. † Chicago & Indiana Coal not included here.

\* West Shore not included here.

† Four weeks in each year.

The Pacific roads, so far as we have reports from them, indicate slightly improved results over last year. The Atlantic & Pacific, which for so long a time sustained a steady falling off, is now enlarging its receipts with the rest.

March.	1890.	1889.	1888.	1887.	1886.	1885.
Atlantic & Pacific	243,022	215,361	213,675	232,653	127,427	.....
Canadian Pacific	1,115,000	1,061,000	968,523	719,255	635,765	488,896
Northern Pacific	1,679,693	1,629,994	1,207,176	1,030,679	858,116	601,612
Total	3,037,715	2,906,355	2,389,374	1,982,587	1,521,308	.....

Among roads in the Eastern and Middle States the Rome Watertown & Ogdensburg is conspicuous for a very decided improvement, having gained \$65,793.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Anniston & Atlantic.	\$ 5,795	\$ 7,497	-\$ 1,702	53	53
Anniston & Cincinnati	9,848	9,899	-1	35	35
Aitch Top. & S. Fe.	2,332,475	1,783,720	+\$ 548,755	6,528	6,533
Atlanta & Florida	8,463	6,395	+\$ 2,068	105	105
Atlanta & West Point.	36,293	36,769	-476	86	86
Atlantic & Danville	39,000	24,028	+\$ 14,972	260	151
Atlantic & Pacific	243,022	215,361	+\$ 27,661	815	815
Balt. & Ohio Southw.	194,144	162,332	+\$ 31,812	281	281
Birm. Selma & N. Or.	1,600	1,509	+\$ 91	20	20
Buff. Roch. & Pitts.	147,575	152,317	-\$ 4,742	294	294
Burl. Ced. Rap. & No.	270,864	228,259	+\$ 42,605	1,046	1,046
Burl. & Northwestern	2,986	4,109	-\$ 1,123	52	52
Burl. & Western	4,134	3,945	+\$ 189	70	70
Canadian Pacific	1,115,000	1,061,000	+\$ 54,000	4,957	4,795
C. Fear & Yad. Val.	48,537	35,606	+\$ 12,931	296	245
Chatt. Rome & Col.	26,000	18,947	+\$ 7,053	140	140
Chattanooga Union	7,793	8,332	-\$ 539	41	41
Chesapeake & Ohio	569,703	439,007	+\$ 130,696	955	754
* Ches. O. & So. Westn	110,560	110,548	-12	38	38
Chic. & Atlantic	227,235	202,114	+\$ 25,121	269	269
Chic. & East. Illinois.	262,272	207,367	+\$ 54,905	470	470
Chic. Milw. & St. P.	2,077,500	2,019,897	+\$ 57,603	5,678	5,678
Chic. & Ohio River	5,698	5,367	+\$ 331	86	86
Chic. St. P. & Kan. C.	378,034	237,919	+\$ 140,115	790	790
Chic. & West Mich.	123,760	120,197	+\$ 3,563	414	414
Cin. Georg. & Ports.	3,684	4,960	-\$ 1,276	42	42
Cin. Jack. & Mack	47,255	46,366	+\$ 889	344	344
Cin. N. Ori. & Tex. P.	321,439	302,113	+\$ 19,326	336	336
Ala. Gt. Southern	118,226	154,644	-\$ 36,418	295	295
N. Ori. & Northeast.	90,158	88,709	+\$ 1,449	196	196
Ala. & Vicksburg	52,236	45,269	+\$ 6,967	143	143
Vicks. Shrev. & Pac.	46,254	43,922	+\$ 2,332	170	170
Cin. Northwestern	1,416	1,464	-\$ 48	8	8
Cin. Selma & Mobile	5,270	9,393	-\$ 4,123	53	67
Cin. Wab. & Mich.	47,191	40,889	+\$ 6,302	185	185
Clev. Akron & Col.	65,554	55,646	+\$ 9,908	194	194

Name of Road.	Gross Earnings.			Mileage.		GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.			
	1890.	1889.	Increase or Decrease.	1890.	1889.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$			\$	\$	\$	\$
Clev. Cin. Ch. & St. L.	1,100,734	1,084,203	+16,531	1,499	1,499	Anniston & Atlantic	21,200	23,179	1,979
Clev. & Marietta	19,942	21,377	-2,435	106	106	Anniston & Cincinnati	32,013	26,074	5,939
Colorado Midland	144,704	142,906	+1,798	267	267	Atch. Top. & San. Fe. a	6,601	23,333	1,226,584
Col. & Cin. Midland	24,879	27,750	-2,871	70	70	Atlanta & Florida	29,046	21,913	7,133
Colusa & Lake	1,642	1,118	+224	22	22	Atlanta & West Point	131,559	126,066	5,493
Covington & Macon	8,704	11,354	-2,650	107	107	Atlantic & Danville	109,580	68,910	40,670
Day, Ft. Wayne & Chic	44,157	36,985	+7,172	259	259	Atlantic & Pacific	668,315	692,820	24,505
Den. & Ft. Grande	590,700	579,608	+11,092	1,496	1,496	Balt. & Ohio Southwest	561,855	503,382	58,473
Den. Tex. & Ft. Worth	238,707	202,429	+36,278	856	856	Bir. Selma & New Orleans	5,640	4,747	893
Det. Bay City & Alpena	41,984	45,851	-3,867	232	232	Buff. Roch. & Pittsb.	409,552	483,193	73,341
Det. Lansing & Nor.	101,843	88,512	+13,331	323	323	Burl. Ced. Rap. & Nor.	759,390	650,014	109,376
Dul. So. Shore & Atl.	116,152	100,540	+15,612	522	522	Burl. & Northwestern	10,654	14,156	3,502
E. Tenn. Va. & Ga.	513,124	501,786	+11,338	1,209	1,140	Burlington & Western	12,570	12,063	507
Evans. & Indianap.	20,651	22,969	-2,318	150	150	Canadian Pacific	2,972,149	2,870,607	101,542
Evans. & T. Haute	76,135	68,690	+7,445	156	156	Cape Fear & Yad. Val.	132,837	102,367	30,470
Flint & Pere Marq.	293,115	236,565	+56,550	597	579	Chattanooga Rome & Col.	88,500	51,027	37,473
Flor. Cent. & Penin.	101,143	96,970	+4,173	574	574	Chattanooga Union	23,220	22,079	1,141
For. Mad. & N. West'n	1,604	2,040	-436	45	45	Chesapeake & Ohio R.	1,729,703	1,307,007	422,696
Ga. South. & Florida	51,232	21,442	+29,790	285	152	Chesapeake Ohio & South	443,507	444,784	1,277
Gr. Rapids & Indiana	237,374	196,711	+40,663	409	409	Chicago & Atlantic	64,164	533,927	112,397
Cin. Rich. & Ft. W.	40,185	36,945	+3,240	86	86	Chicago & East. Ill.	701,514	638,523	62,991
Other lines	17,611	21,429	-3,788	63	63	Chic. Milw. & St. Paul	5,665,057	5,352,415	312,642
Gr. Tr. of Canada	1,480,413	1,451,970	+28,443	3,487	3,479	Chicago & Ohio River	16,229	19,825	3,596
Chic. & Gr. Trunk	292,213	280,867	+11,346	335	335	Chic. St. P. & Kan. City	1,042,777	656,228	386,549
Det. Gr. Hav. & Mil.	83,433	82,926	+507	189	189	Chic. & West. Michigan	325,692	316,758	8,934
Humeston & Shen	11,700	9,320	+2,380	95	95	Cin. Georg. & Ports	11,385	12,692	1,307
Ind. Dec. & West.	33,524	26,400	+7,124	122	152	Cin. Jackson & Mack.	134,703	132,480	2,223
Iowa Central	137,760	117,180	+20,580	509	509	Cin. N. O. & Texas Pac.	1,007,886	885,448	122,438
Iron Railway	3,537	4,155	-618	20	20	Chic. N. O. & Texas Pac.	475,652	460,873	14,779
Kanawha & Ohio	22,232	19,542	+2,690	129	129	N. O. & Northwestern	287,984	277,649	10,335
*Kan. C. Clin. & Spr.	26,006	14,208	+11,798	163	163	Alabama & Vicksburg	170,672	150,597	20,075
*Kan. C. Ft. S. & Mem.	277,564	250,777	+26,787	671	671	Vicksb. Shrev. & Pac.	163,830	148,242	15,588
Kan. C. Mem. & Bir.	94,756	72,323	+22,433	275	275	Cinn. Northwestern	4,779	3,926	853
Kentucky Central	81,477	82,087	-610	254	254	Cin. Selma & Mobile	18,828	32,367	13,539
Keokuk & Western	26,708	25,800	+908	148	148	Cin. Wash. & Michigan	122,623	111,801	11,822
Kingst. & Pembroke	13,438	13,128	+310	113	113	Cle. Akron & Col.	184,681	155,326	29,355
Lake Erie All. & So.	1,565	5,096	-3,531	61	61	Clev. Cin. Chic. & St. L.	2,938,335	2,796,850	141,485
Lake Erie & Western	219,961	207,358	+12,603	589	589	Cleveland & Marietta	56,364	58,562	2,199
Lehigh & Hud. River	26,925	18,422	+8,503	63	63	Colorado Midland	415,363	375,860	39,508
*Little Rock & Mem.	29,082	36,415	-7,333	135	135	Columbus & Cin. Mid.	78,628	81,526	2,898
Long Island	220,190	201,736	+18,454	361	357	Colusa & Lake	4,822	4,174	648
Louis. Evans. & St. L.	90,459	98,600	-8,141	300	300	Covington & Macon	35,030	28,923	6,107
Louis. & N. West'n	1,519,875	1,476,737	+43,138	2,192	2,192	Day, Ft. Wayne & Chic.	121,401	114,839	6,562
Louis. N. Alb. & Chic.	309,184	330,384	-21,199	293	293	Den. & Ft. Grande	1,725,319	1,649,277	76,042
Louis. N. A. & Coryd	1,108	1,039	+69	12	12	Day, Tex. & Ft. W.	731,507	529,329	202,178
Lou. N. Orl. & Texas	194,868	218,209	-23,341	658	570	Det. Bay City & Alpena	135,805	126,143	9,662
Louis. St. L. & Tex.	27,382	10,443	+16,939	121	90	Det. Lansing & North'n	262,243	240,699	21,544
Lynch. & Durham	5,177	483	+4,694	61	10	Duluth So. Sh. & Atl.	345,906	279,338	66,568
*Memph. & Charleston	102,141	110,808	-8,667	330	330	East Tenn. Va. & Ga.	1,687,383	1,526,255	161,128
Mexican Central	560,330	511,369	+48,961	1,527	1,397	Evans. & Indianap.	56,445	64,811	8,366
Mexican National	318,733	330,510	-11,777	1,218	1,218	Evans. & Terre Haute	219,561	203,076	16,485
*Mexican Railway	309,184	330,384	-21,199	293	293	Flint & Pere Marquette	772,721	610,135	162,586
Milw. L. Shore & W.	258,017	234,638	+23,379	668	668	Florida Cent. & Penin.	334,663	292,907	41,756
Milw. & Northern	125,450	97,396	+28,054	303	303	Fort Mad. & N. West'n.	8,273	5,555	2,718
Mineral Range	7,620	8,609	-989	17	17	Ga. Southern & Fla.	151,584	55,585	95,999
Minn. & St. Louis	123,000	109,536	+13,464	351	351	Gr. Rapids & Indiana	583,026	520,817	62,209
Minn. St. P. & S. Ste M	130,408	130,370	+38	789	789	Cin. Rich. & Ft. Wayne	103,655	107,323	3,668
Mo. Kans. & Texas	554,152	512,613	+41,539	1,806	1,681	Other lines	45,045	49,499	4,454
Mobile & Ohio	246,771	257,052	-10,281	687	687	Gr. Trunk of Canada	4,494,782	4,317,307	177,475
Nate. Red Riv. & Tex.	2,080	2,841	-761	25	25	Chic. & Gr. Trunk	926,742	815,766	110,976
New Orleans & Gulf	11,003	13,906	-2,903	65	65	*Det. Gr. H. & Milw.	232,230	257,183	24,953
N. Y. Cent. & Hud. Riv	2,946,522	2,861,599	+84,923	1,420	1,420	Humeston & Shenand'h.	35,200	30,957	4,243
N. Y. & Northern	43,665	45,773	-2,108	61	61	Ind. Decatur & West'n.	95,440	100,124	4,684
N. Y. Ont. & West.	170,411	125,771	+44,640	327	327	Iowa Central	396,050	362,497	33,553
Norfolk & Western	464,984	405,642	+59,342	638	594	Iron Railway	9,633	12,573	2,940
Northern Pacific	1,679,693	1,626,994	+52,699	3,601	3,451	Kanawha & Ohio	64,667	61,881	2,786
*Ogdens. & L. Cham.	32,493	30,296	+2,197	118	118	*Kan. City Clin. & Spr.	87,339	57,740	29,599
Ohio & Mississippi	347,183	309,363	+37,820	623	623	*Kan. City Ft. S. & Mem.	1,049,990	1,022,247	27,743
Ohio & Northwestern	14,332	16,402	-2,070	106	106	Kan. City Mem. & Bir.	322,230	257,183	65,047
Colum. & Maysville	705	889	-184	19	19	Kentucky Central	2,24,944	216,671	8,273
Ohio River	41,692	41,572	+120	215	215	Keokuk & Western	86,137	77,924	8,213
Ohio Southern	50,980	42,854	+8,126	128	128	Kingston & Pembroke	33,991	38,168	4,177
Ohio Valley of Ken.	15,511	10,523	+4,988	108	108	L. Erie Alliance & So.	14,787	15,471	684
Peo. Dec. & Evans.	60,753	53,389	+5,364	256	256	Lake Erie & Western	633,157	596,133	37,024
Pittsb. & Western	169,709	182,947	-13,238	367	367	Lehigh & Hudson River	71,115	54,547	16,568
Quin. Omaha & Div.	19,750	21,594	-1,844	134	134	*Little Rock & Memphis	138,324	153,481	15,157
Richmond & Danville	475,900	476,000	-100	740	740	Long Island	196,617	554,916	51,701
Virginia Mid. Div.	163,500	163,300	+200	355	355	Louis. Evans. & St. L.	271,610	271,610	23,317
Char. Col. & A. Div.	83,550	76,331	+7,219	393	393	Louisville & Nashville	4,588,048	4,221,753	366,295
Col. & Green. Div.	83,370	75,226	+8,144	296	296	Louis. N. Alb. & Chic.	500,828	498,617	2,211
*West. No. Car. Div.	82,700	88,639	-5,939	287	287	Louis. N. A. & Coryd	2,917	2,712	205
Georgia Pac. Div.	134,700	104,715	+29,985	518	377	Louis. N. Orl. & Texas	826,169	690,672	135,497
Wash. Ohio & W. Div.	8,675	9,147	-472	50	50	*Memphis & Charleston	422,893	435,844	12,951
Ash. & Spar. Div.	10,575	11,166	-591	66	66	Mexican Central	1,714,831	1,461,334	253,497
*Rio Grande Western	69,090	60,975	+8,115	373	369	Mexican National	154,646	907,497	47,149
Rome & Decatur	8,200	4,300	+3,900	65	65	*Mexican Railway	971,592	971,592	107,098
Rome Wat. & Ogd.	333,128	267,335	+65,793	643	643	Milw. Lake Sh. & West.	697,230	592,045	105,185
Sag. Tuscola & Huron	7,855	8,634	-779	67	67	Milwaukee & Northern	326,365	260,618	65,742
St. Jos. & Gr. Island	127,211	94,989	+32,222	447	447	Mineral Range	22,974	24,721	1,747
St. L. Alt. & T. H. Brs.	97,281	83,316	+13,965	242	242	Minneapolis & St. Louis	329,061	286,098	42,963
St. L. Ark. & Texas	272,174	241,167	+31,007	1,262	1,262	Minn. St. P. & S. Ste. M.	489,215	325,227	163,988
St. L. Des M. & Nor.	7,230	4,284	+2,946	43	43	Missouri Kan. & Tex.	1,781,873	1,461,827	320,046
St. L. & San Fran.	505,162	458,405	+46,757	1,329	1,329	Mobile & Ohio	786,361	818,313	31,952
St. Paul & Duluth	108,511	83,144	+25,367	247	247	Natchez Red Riv. & Tex.	8,384	7,676	708
St. P. Minn. & Man.	673,610	642,552	+31,058	3,030	3,030	New Orleans & Gulf	37,209	40,882	3,673
Eastern of Minn.	29,993	14,981	+15,012	70	70	N. Y. Cent. & Hud. Riv.	8,573,781	8,033,479	540,302
Montana Central	70,987	66,175	+4,812	178	177	New York & Northern	123,570	125,254	684
San Ant. & Arans. P.	106,012	74,243	+31,769	510	413	N. Y. Ontario & West'n	426,064	351,609	74,455
San Fran. & No. Pac.	30,295	27,349	+2,946	160	160	Norfolk & Western	1,420,373	1,206,726	213,647
Sav. Amer. & Mont.	22,391	14,744	+7,647	160	160	Northern Pacific	4,140,001	4,003,551	136,450
Seaside Val. & Div.	4,127	2,184	+1,943	131	131	Ohio & Mississippi	970,319	917,750	52,569
Scioto L. Sh. & East.	28,600	19,025	+9,575	90	90	Ohio & Northwestern	45,302	42,300	2,996
Shenandoah Valley	100,000	70,000	+30,000	255	255	Columbus & Maysville	3,916	3,383	467
Staten Isl'd Rap. Tr.	52,585	51,565	+1,020	24	24	Ohio River	135,328	113,583	19,745
Talladega & Coosa V.	6,678	5,931	+747	23	23	Ohio Southern	133,904	137,584	3,680
Tennessee Mid									



Name of Road.	1890.	1889.	Increase.	Decrease.
St. L. Des M. & North..	\$ 19,483	\$ 13,374	\$ 6,109	.....
St. Louis & San Fran..	1,434,319	1,288,774	145,545	.....
St. Paul & Duluth.....	273,108	215,497	57,611	.....
St. Paul Minn. & Man..	1,628,101	1,418,996	209,105	.....
Eastern of Minn.....	95,677	50,986	44,691	.....
Montana Central.....	203,004	156,185	46,819	.....
San Ant. & Aran. Pass..	348,201	240,925	107,276	.....
*San Fran. & No. Pacific	102,329	115,362	.....	13,033
Savan. Amer. & Mont..	65,743	47,031	18,712	.....
*Scioto Val. & New Eng.	139,207	138,074	1,133	.....
Seattle L. S. & Eastern	74,399	52,954	21,445	.....
Shenandoah Valley.....	275,307	180,100	95,207	.....
Staten Island Rap. Tran	152,019	145,315	7,304	.....
Talladega & Coosa Val.	19,617	15,173	4,444	.....
Tennessee Midland.....	50,441	44,668	5,773	.....
Texas & Pacific.....	1,705,716	1,480,820	224,896	.....
Tol. A. A. & No. Mich..	285,457	219,578	65,879	.....
Toledo Columb. & Cin..	69,875	55,292	14,583	.....
Toledo & Ohio Central..	283,914	236,764	47,150	.....
Toledo Peoria & West'n.	222,796	216,987	5,809	.....
Tol. St. L. & Kan. City..	354,696	206,390	158,306	.....
Toledo & South Haven.	5,500	4,594	906	.....
Wabash (consol. system)	3,165,097	2,739,716	425,381	.....
Western of Alabama.....	151,852	152,291	.....	439
Western N. Y. & Penn..	785,644	703,551	82,093	.....
Wheeling & Lake Erie..	255,690	209,764	45,926	.....
Wisconsin Central.....	1,034,946	821,593	213,353	.....
Total (151 roads)....	96,734,755	86,758,975	10,362,030	386,250
Net increase.....			9,975,780	

\* Three weeks only of March in each year. † To March 29. ‡ A Whole system excepting lines half owned. § Richmond & Alleghany included in both years.

## Monetary: Commercial English News

[The letter from our London correspondent which failed to reach us last week has since come to hand, and in order to prevent a break in the series we publish it to-day, placing it immediately after the regular letter for this week.]

[From our own correspondent.]

LONDON, Saturday, March 29, 1890.

The Directors of the Bank of England have maintained their rate of discount at 4 per cent, although the outside market generally expected a reduction to  $3\frac{1}{2}$  per cent, for the stock of gold is now slightly over  $24\frac{1}{4}$  millions sterling, and the reserve is not much under 17 millions sterling. It was therefore argued that as the rate in the outside market has fallen nearly to  $2\frac{1}{2}$  per cent, there is no object in keeping up the Bank rate, especially as gold is still coming from abroad, £204,000 having been received yesterday from South America. The Directors, however, judged differently.

The outside market is very poorly supplied with funds. The Government expenditure has not increased as it usually does. During the week ended Wednesday night the public deposits at the Bank of England increased nearly a million sterling, and owing mainly to this and to the Stock Exchange settlement the outside market had to borrow  $3\frac{1}{4}$  millions sterling from the Bank of England. As, however, the sums standing at the Bank of England to the credit of the outside market increased during the same time about  $1\frac{3}{4}$  millions sterling, it would seem at first sight that somewhat over half the amount borrowed was not really required. On the other hand, if that be so, it is difficult to understand how the borrowings continued at the Bank of England both on Thursday and yesterday. If, that is to say, the outside market had an additional  $1\frac{3}{4}$  millions sterling at its credit, why did it go on borrowing? The general supposition is that the money is not really at the credit of the outside market. Your readers will bear in mind that the Bank of England is now the bank not only of the British Government, but of several colonial governments, the Indian Government, the Egyptian Government, several municipal corporations, and the like, and the inference is that the additional funds belong to some of these great customers of the Bank of England, and are not really at the disposal of the outside market.

In any case the outside market has been so poorly supplied all through the week that at the very end the borrowing has continued. But the smallness of the supply is confined entirely to the discount market. The fortnightly settlement on the Stock Exchange began on Wednesday morning, and bankers found that they could not employ as much money as usual, so greatly has the speculative account open for the rise been reduced of late. At first bankers asked 4 per cent, but they were unable to obtain it, and the bulk of the loans was made at from  $3\frac{1}{4}$  to  $3\frac{3}{4}$  per cent. The carrying-over rates within the house were exceedingly light, and in many cases stocks were scarce, indicating that speculation is now more for the fall than for the rise.

The price of silver, which declined at the beginning of the week, has recovered to  $43\frac{1}{2}$ d. per ounce, chiefly on the strength of a telegram that the Coinage Committee of the House of Representatives had reported Mr. Windom's Silver Bill with an amendment limiting to the produce of the United States mines the quantity of silver to be deposited. The telegram added that the bill is likely to be passed. In the meantime the Indian banks are not buying largely, but they are purchasing India Council bills and telegraphic transfers on a very large scale. The banks of Bombay and Bengal keep up their rates of discount, and business in India continues very active. The banks apprehend therefore that there will be a good demand for silver by and by, and that if Mr. Windom's bill is passed the price must rise. They are therefore buying more largely than they really require the bills and transfers of the India Council. Up to Wednesday night last the Council had realized by the sales of its bills and transfers from the beginning of the financial year, that is April 1st, in round figures, 15 millions sterling. On Friday last the Finance Minister published in Calcutta his budget for the coming financial year. During the year which will end on next Monday night he estimates the surplus at £1,810,000, taking the rupee at the conventional value of two shillings, though of course it is really worth only about 1s. 5d. For the new year he estimates the revenue at £84,932,000, and the expenditure at £84,662,000, showing a surplus of £270,000. He anticipates that the India Council will have to draw bills and telegraphic transfers for about 15 millions sterling, being an increase of about £300,000 over the amount drawn last year, and he estimates that the price obtained will be about 1s.  $4\frac{1}{2}$ d. per rupee, which is the average of the year now ending. There is to be no public loan in India, but there is to be a sterling loan in London of 5 millions sterling for the purchase of the South Indian Railway. The borrowing in London instead of in India is considered favorable to the Indian exchange, but the course of the silver market mainly depends upon American legislation.

The stock markets have continued greatly depressed since the state of the Berlin Bourse and the news from Buenos Ayres. Prince Bismarck's resignation has increased the difficulties of speculators in Berlin, and there have been uncomfortable rumors of trade disputes and of declining prosperity in the iron industry. The speculators, therefore, have been selling international securities very largely. There was not a free market for these in Paris, for the Paris operators take an unfavorable view of Prince Bismarck's resignation. They argue that at his age he was not likely to plunge into war, but that a young man who has his spurs to win and who is surrounded by generals cannot equally be counted upon. Therefore, the effect of the change in Berlin has been to almost altogether suspend business in Paris. Under these circumstances the Berlin operators found that to press sales in London would lead to a very great fall, and the selling has to a large extent, therefore, come to an end. But the difficulties in Berlin are great. If peace is maintained and no scare occurs, the great financial houses of the Continent will probably succeed in putting off the crisis. But a war scare might have very serious consequences.

In the Argentine Republic the crisis is becoming graver every day. The latest newspapers received report that at the liquidation at the end of February there would have been another crash but that the National Bank came to the support of the market. Foreign trade is disorganized. Even the retail trade is so depressed that bankruptcies in large numbers occur every day, and it is said that the commercial judges have to sit late at night to keep abreast of the bankruptcy work. Immense numbers of houses are vacant in Buenos Ayres and cannot be let. The prices of houses and lands have fallen ruinously, and the fall in stocks is greater still. At the beginning of the month the Treasury sold gold to bring down the gold premium, but as the sales stopped, the premium began to rise again, and it is this week once more 170 per cent. The Government has become seriously alarmed, and has sent a telegram to London promising that it will abrogate all guarantees of railways entailing fresh liabilities; that it is about to order the provincial governments to stop the issue of credit paper, and that it will take other measures to restore confidence. But promises of the same kind were given months ago and have not been fulfilled, and the public, therefore, is hardly likely to attach much credence to these new promises. It is reported that a syndicate of London and Paris bankers

has purchased one of the State railways at a price that will give the Government a considerable sum after paying for the debentures.

In South African gold, diamond and land shares there has been a further heavy fall, and there are rumors of heavy failures in South Africa. Nitrate shares, too, are falling ruinously. British railway stocks are lower notwithstanding that the coal strike has been settled, and there is literally nothing doing in the American market. The opinion here seems to be that that is the only department of the Stock Exchange in which any improvement can be looked for. Foreign Government bonds, South American securities of all kinds, South African, nitrate and the like are all expected to go lower. But a recovery in American railroad securities is rather looked for. There are doubts, however, whether the public can now be induced to deal, especially as there is not as much confidence as there has been in the maintenance of peace, and as a great break in the South American department might affect every other in the Stock Exchange. Still as the settlement has ended without large failures, there is a more cheerful feeling to-day, and a brief general recovery is hoped for after Easter.

Since the settlement of the coal strike, general trade appears to be again satisfactorily improving. The iron market, indeed, is depressed, and freights are low, while the cotton industry is not flourishing. It seemed last week that short time would be generally adopted in Lancashire, but it has not been so, and there are hopes now that the demand for manufactured cotton goods will improve in the Far East. In other branches of trade there is generally a sanguine feeling, and there is even some expectation that shipbuilding will be resumed, not, indeed, as actively as last year and the year before, but on a larger scale than during the past few months. As far as can be made out from the railway traffic returns issued this week, the coal strike did not materially affect any great industry except cotton. Most of the companies, it is true, lump together their receipts from all kinds of merchandise, but four of them distinguish between minerals and other merchandise. Of the four, three show large decreases in the receipts from the carriage of minerals, but small increases from the carriage of other merchandise. The comparison is with a week last year which was exceedingly good, the increase from all kinds of goods traffic on seventeen of the principal lines of the United Kingdom having been as much as £80,000 over the corresponding week of 1888. The report of the London and North Western is especially remarkable. It is the greatest of our companies: it connects London with Ireland, Lancashire and Glasgow; and though it lost compared with the corresponding week of last year in the carriage of minerals £13,300, it gained in the carriage of other merchandise £400. It would seem, therefore, that the coal strike, the Liverpool dock strike, and the closing of a large number of cotton factories were made up for so far as the carriage of merchandise other than minerals was concerned, by increased activity in other directions. All this seems to warrant the hope that trade now will continue to improve. Unfortunately, the Liverpool dock strike has not been settled. There were goods during a couple of days ago for believing that an arrangement would be arrived at, but the negotiations have so far failed.

The wheat market remains without material change. The weather is exceptionally mild and spring-like, and consumption, therefore, is not as large as it usually is at this season.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	1 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
		1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @				
Feb. 21	5	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	3 1/2	3 1/2	4	4
" 28	5	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	3 1/2	3 1/2	4	4
Mch. 7	4 1/2	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	3	3	3 1/2	3 1/2
" 14	4 1/2	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	2 1/2	2 1/2	2 1/2	2 1/2
" 21	4	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	2 1/2	2 1/2	2 1/2	2 1/2
" 28	4	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	2 1/2	2 1/2	2 1/2	2 1/2

Messrs. Pixley & Abell write as follows:

Gold—A total of £152,000 gold has been purchased by the Bank during the week, and there has been no inquiry for export. Arrivals from New Zealand, £70,000; Buenos Ayres, £39,000; Natal, £15,000; Australia, £21,000; total, £145,000. Shipments to Bombay, £10,000; 27th, £10,000.

Silver—The price for silver which was fixed on the 18th at 43 1/2d. remained without change at this figure until to-day, when the gold sale of Council drafts effected yesterday created a better feeling, and the

quotation advanced to 43 1/2d. The announcement of an increase in the Indian Budget estimate has not affected the market, and the amount has already been sold in anticipation of next year. Arrivals—£27,000 from New York. Shipped to Bombay—21st, £130,000; 27th, £210,000. Mexican Dollars—There have been hardly any arrivals, and the price is nominal at 42 1/2d. Shipped to the Straits of China on the 21st, £12,360.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Mar. 27.	Mar. 20.		London Standard.	Mar. 27.	Mar. 20.	
	s. d.	s. d.			s. d.	s. d.	
Bar gold, fine.....oz.	77 9	77 9		Bar silver.....oz.	43 13-16	43 1/2	
Bar gold, contain'g 90 dwts. silver.....oz.	77 10	77 10		Bar silver, contain'g 5 grs. gold.....oz.	44 3 18	44 1/2	
Span. doubloons.....oz.				Cake silver.....oz.	47 1/2	47 3-16	
5 Am. doubloons.....oz.				Mexican do. ....oz.	42 1/2	42 1/2	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	March 28.		March 21.		March 14.		March 7.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/2	3	2 1/2	3	2	3	2 1/2
Berlin.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Frankfort.....	4	4	4	4	4	3 1/2	4	3 1/2
Hamburg.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation.....	23,874,245	23,605,540	23,072,555	23,800,625
Public deposits.....	11,238,403	12,445,723	14,002,333	10,543,558
Other deposits.....	25,040,673	24,108,089	25,081,701	23,727,338
Government securities.....	13,705,615	15,409,861	18,009,681	14,210,438
Other securities.....	24,243,104	24,511,301	25,340,977	21,826,341
Reserve.....	16,828,120	15,210,119	15,139,746	16,719,907
Coin and bullion.....	24,232,365	22,681,659	22,912,624	24,770,532
Prop. assets to liabilities.....per cent.	46 1/2	41 5-16	37 11-16	48 9-16
Bank rate.....per cent.	4	3	2	3 1/2
Consols.....	97 5-16	98 1/2	....	....
Clearing-House return.....	125,427,000	119,165,000	158,904,000	124,345,000

The following shows the imports of cereal produce into the United Kingdom during the twenty-nine weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	29,612,151	34,616,763	26,530,259	28,505,405
Barley.....	10,274,339	12,174,009	11,192,106	11,827,523
Oats.....	7,462,810	8,930,931	9,202,193	8,166,523
Peas.....	1,068,680	1,194,062	2,078,439	1,395,941
Beans.....	2,007,699	1,402,188	1,529,408	1,472,586
Indian corn.....	15,685,025	15,171,391	12,510,866	14,851,942
Flour.....	9,939,920	8,315,245	10,614,483	9,531,005

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.....cwt.	29,612,151	34,616,763	26,530,259	28,505,405
Imports of flour.....	9,939,920	8,315,245	10,614,483	9,531,005
Sales of home-grown.....	29,705,783	21,468,803	25,025,220	20,130,563

Total.....	69,257,754	64,400,811	92,168,942	58,166,973
Aver. price wheat week 29s. 8d.	30s. 5d.	30s. 6d.	30s. 6d.	33s. 0d.
Aver. price wheat season 29s. 11d.	31s. 5d.	30s. 21.	30s. 21.	32s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,331,000	2,423,500	1,775,500	1,872,500
Flour, equal to qrs.	302,000	315,000	212,000	265,000
Maize.....qrs.	676,000	769,000	268,500	....

The letter omitted last week reads as below.

LONDON, March 22, 1890.

There has been a temporary recovery in the value of money in the outside market this week, the discount rate being from 2 1/2 to 3 per cent. The higher rates are in part due to the expectation that withdrawals of gold from the Bank of England will take place next week for Germany. The Berlin exchange upon London is nearly down to the gold point, and is declining every day. Now that the monthly liquidation is near at hand, the demand for money is very urgent in Berlin, and the resignation of Prince Bismarck has increased the apprehension previously felt. All through the month industrial and bank shares have been declining. Within the present week there has been a further sharp fall in consequence of the Bismarck crisis. The differences that



ve to be paid, therefore, at the liquidation will be very large, and in view of all this preparations are being made for the import of gold. It is said that at least a million sterling will be taken from London unless there is a sharp rise in rates here. In consequence of this report billbrokers and discount houses refused to take bills at the low rates that ruled last week.

The market, too, has been made firmer by the falling due of an instalment of the London County Council Loan, and also some instalments of colonial loans, while the Government receipts have been very large and its expenditure much smaller than had been anticipated. The result is that during the week ended Wednesday night the outside market had to borrow from the Bank nearly £400,000. Were it not for the danger of gold shipments, for it is possible that gold may be taken to New York, Buenos Ayres and Paris, as well as to Berlin, rates here must decline very considerably, for the Bank's reserve is very large. During the week ended Wednesday night it received £160,000 in gold from abroad, and the return of coin and notes from the circulation with this added to the reserve more than half a million sterling. The reserve, therefore, is at present not far short of 17½ millions sterling, being 51½ per cent of the liabilities. The coin and bullion amount to somewhat over 24 millions.

Unfortunately, however, as has frequently been pointed out in this correspondence, the Bank is by no means as strong as these figures would lead one to suppose, for next month there will be a large outflow of coin to the internal circulation. Since the beginning of the year coin has flowed back from the circulation to the amount of £3,629,000, against £2,722,000 in the corresponding period of last year. There has also been received from abroad £2,670,000, against £342,000 in the corresponding period of last year. As the high rates in London have attracted so much coin from the circulation, it is to be presumed that the outflow next month will be proportionately large. Moreover the Scotch demand will come in May. The internal demand, therefore, will probably reduce the Bank's holding of gold by over three millions within the next two months.

The silver market has been quiet and inactive this week, the price having declined to 43¼d. per oz. The Indian banks have ceased buying. They believe that the period of dear money in India is now rapidly drawing to an end, and therefore they are unwilling to send out silver, and there is no other large buyer in the market for the moment.

The stock markets have been much depressed all through the week, the chief cause being the resignation of Prince Bismarck. What may be the causes of so great a change nobody can foresee, and every one, therefore, is full of apprehension. The Berlin Bourse was already in a very critical state. It is thought not improbable that so grave a political event may add very materially to its difficulties, and a collapse on the Berlin Bourse would of course affect every Stock Exchange in Europe. On Tuesday and Wednesday, indeed, there was a sharp further fall in industrial and bank shares on the German Bourses, and German operators sold South African and other securities largely in London, Paris and Amsterdam. But on Thursday the selling ceased, and there was a somewhat better feeling. Yet the fall in London has not been so great as might have been expected. For the moment people are waiting upon events. The speculative account open for the rise here is exceedingly small, the money stringency through which we have passed having compelled most speculators to close their accounts. The market, therefore, is not in a very sensitive state. On the other hand, operators are afraid to sell speculatively, because they think it possible that the great financial houses all over Europe may combine to support markets, and that they may be as successful as the Bank of France was in Paris last year. In the principal departments of the Stock Exchange, therefore, there is an almost complete stoppage of business.

South African gold, diamond and land shares, however, have fallen further this week, it is said upon continued German selling. If so, the Germans would appear to have speculated in South African ventures much more largely than anybody here had previously believed. But the market has also been depressed by disappointing reports from some of the companies and by a threatened fierce competition between the De Beers Diamond Company and the South African Exploration Company. The market for colonial government bonds has likewise been much affected by the bringing out of two loans

by the Queensland and the Cape governments, the former at about 4½ per cent below the market price of the day and the latter at about 3 per cent below it. Several recent colonial loans have not yet been placed with investors, and the syndicates by which they are held have been heavily hit by this action on the part of the Cape and the Queensland governments, the prices of the old loans having fallen to the level of the new. On Thursday the tenders for the Cape loan exceeded the amount asked for by only about £3 per cent. Usually such loans are applied for over and over again, and the price exceeded only by a small fraction the minimum fixed by the Cape Government. That Government has got its money, but the loan has certainly not been a success. Further, the market for British railway stocks has been naturally greatly depressed by the coal strike. The fall has not, indeed, been as great as was generally expected, for the market here persisted in believing that the coal owners would give way, and give way very quickly. Every day, indeed, numbers of owners have been making terms with the men, and the market, therefore, concluded that all must yield, and the event has proved that it was right.

Lastly the American department has shared in the general dullness. The causes to which we have been referring would of themselves suffice to deter operators from engaging in fresh risks. The uncertainty of the money market here and in New York and the little activity apparent in New York afford further reasons why speculators should hesitate just now. In spite of all this, however, the great bankers of Paris are preparing to bring out several new issues, and believe that they will be able to raise prices. Part of the French floating debt is to be funded. Messrs. Rothschild it is reported have contracted with the Russian Government to convert the Russian 5 per cent loan of 1862, amounting to 15 millions sterling. It is believed that the new French Government will soon assent to the conversion of the Egyptian preference debt, and negotiations are going on for the conversion of the Turkish debt. Lastly, the privileges of the Bank of France are to be renewed. The new French Cabinet inspires the financial world with much confidence, and it is hoped that it will have a longer lease of power than any Republican administration has yet had.

On Monday the miners of Yorkshire, Lancashire and the Midland counties of England carried out their decision to strike, but the stoppage of work was not as general as had been feared, for several coal owners at once arranged with their men, and each of the four days the strike lasted further concessions were made. On Thursday a meeting of delegates representing both the owners' and the miners' federations was held in London, and a compromise was arrived at, the owners giving at once an advance of 5 per cent, and agreeing to a further advance at the beginning of August. Though the strike lasted only so short a time, it compelled large numbers of cotton manufacturers to close their mills. They were so confident that an agreement would be arrived at that they had made no preparations, and the rise in the price of coal immediately therefore placed them in a position in which they could no longer continue producing. It will be recollected that the industry has been very depressed for a long time. Indeed, an agitation has been going on for some time past for working short time. The markets of India and China are so glutted that it has been found impossible to raise the prices of manufactured goods, and the margin, therefore, between the price of the raw material and that of the manufactured article is too narrow to afford a profit.

Outside of the cotton industry, however, it is hoped that no serious injury has been done, and the expectation, therefore, is that trade will continue to improve. Up to Saturday night last, at all events, the volume of business continued to be larger than at this time last year. For instance the railway traffic returns published this week show that on seventeen principal lines of the United Kingdom the merchandise receipts last week exceeded by £26,000 those of the corresponding week of last year, when there was an increase of £31,000 over the corresponding week of the year before. But though trade generally has continued good up to the present and promises to go on improving, speculation in commodities has been entirely stopped, and is not likely to revive soon, since money uncertainties are as great as ever, political apprehensions have been revived, and there is no appearance that shipbuilding will be as active this year as it has been during the past two years.

There is no change worth speaking of in the wheat market,

## English Financial Markets—Per Cable\*

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.			44	44	44½	44½
Consols, new 2½ percts.			97½	98½	97½	98
do for account.....			98¼	98½	98½	98½
Fr'ch rentes (in Paris) fr.			88 92½	88 95	88 92½	89 05
U. S. 4½s of 1891.....			106	106	106	106
U. S. 4s of 1907.....			124½	124½	124½	124½
Canadian Pacific.....			74½	74½	74½	74
Chic. Mil. & St. Paul.....			70	70½	70	69½
Illinois Central.....			118	117½	118	118
Lake Shore.....			110½	110½	110½	110½
Louisville & Nashville.....			87½	87½	86½	86½
Mexican Central 4s.....			73½	73½	73½	73½
N. Y. Central & Hudson.....			110½	110½	110	110
N. Y. Lake Erie & West'n			25½	25½	25	24½
do. 2½ cons.....			103½	103½	103½	103½
Norfolk & Western, pref.			62½	62	62½	62½
Northern Pacific, pref.			76	76	75½	75½
Pennsylvania.....			55½	55½	55½	55½
Philadelphia & Reading.			207½	207½	21	20¾
Union Pacific.....			63½	63½	64½	64½
Wabash, pref.....			31½	31½	31½	31

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have recently been organized:

- 4,275—The Island Pond National Bank, Island Pond, Vt. Capital, \$75,000. E. C. Robinson, President; A. K. Darling, Cashier.  
 4,276—The Tecumseh National Bank, Tecumseh, N.C. Capital, \$50,000. Charles A. Holmes, President; Warren H. Holmes, Cashier.  
 4,277—The Washington National Bank of Spokane Falls, Wash. Capital, \$100,000. —, President; F. E. Goodall, Cashier.  
 4,278—The First National Bank of Athens, Texas. Capital, \$50,000. T. F. Muchieson, President; Geo. M. Wofford, Cashier.  
 4,279—The National Bank of Commerce of Pierre, S.D. Capital, \$75,000. B. J. Templeton, President; Adolph Ewart, Cashier.  
 4,280—The First National Bank of Pierce, Nebraska. Capital, \$50,000. H. S. Beck, President; C. L. Wattles, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$12,060,396, against \$8,811,610 the preceding week and \$8,912,636 two weeks previous. The exports for the week ended April 8 amounted to \$5,392,334, against \$5,971,873 last week and \$7,068,264 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 3 and for the week ending (for general merchandise) April 4; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,162,010	\$2,265,318	\$3,004,827	\$3,203,855
Gen'l merchandise.....	6,565,248	8,904,698	8,684,686	8,836,541
Total.....	\$8,727,258	\$11,170,016	\$11,689,513	\$12,060,396
Since Jan. 1.				
Dry Goods.....	\$39,753,260	\$42,218,819	\$45,554,568	\$47,932,263
Gen'l merchandise.....	85,838,845	93,396,739	97,054,532	91,590,444
Total 14 weeks.....	\$125,592,105	\$135,615,558	\$142,609,040	\$139,522,712

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 8 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$5,200,178	\$6,450,174	\$7,535,876	\$5,392,334
Prev. reported.....	77,544,752	73,643,892	88,685,284	87,981,271
Total, 14 weeks.....	\$82,744,930	\$80,094,066	\$96,221,160	\$93,373,605

The following table shows the exports and imports of specie at the port of New York for the week ending April 5 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$49,779	\$96,500	\$150,582
France.....	\$5,000	5,000		2,243,580
Germany.....			123,520	687,406
West Indies.....	64,153	1,391,691		74,964
Mexico.....		1,600		4,842
South America.....		620,078	7,864	57,927
All other countries.....	6,390	23,290	5,246	234,848
Total 1890.....	\$75,543	\$2,091,438	\$233,130	\$3,454,169
Total 1889.....	260,022	6,945,848	14,404	1,961,533
Total 1888.....	150,449	4,100,278	47,502	3,309,404

## Silver.

## Exports.

## Imports.

	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$743,591	\$7,056,712		\$70,110
France.....		19,000		1,351
Germany.....				9,773
West Indies.....		32,572	\$300	83,714
Mexico.....		22,612	76,634	135,037
South America.....	147,000	156,99	1,617	52,104
All other countries.....			4,696	97,044
Total 1890.....	\$890,591	\$7,287,695	\$83,447	\$449,133
Total 1889.....	317,639	4,788,073	53,545	472,407
To all 1888.....	138,570	3,334,747	659	573,002

Of the above imports for the week in 1890, \$9,283 were American gold coin and \$3,098 American silver coin. Of the exports during the same time, \$59,653 were American gold coin

**Pittsburg & Western.**—A press report from Baltimore says: "The Pittsburg & Western Railroad, which runs from Pittsburg, Pa., to Akron, Ohio, purchased the Toledo & Delphos narrow-gauge road, which is finished from Carey to Delphos. The track will be made standard gauge and extended to Chicago. It is proposed to build from Plymouth to Findlay, Ohio, and then, according to programme, to purchase the American Midland system between Findlay and Ottawa, then by building a short distance make a new trunk line between Pittsburg and Chicago that will be fifty miles shorter than any route now connecting these two cities. The American Midland is now in the hands of a receiver and is soon to be sold."

—Messrs. S. V. White & Co. offer in our columns to-day \$200,000 of City of Columbus, Ohio, twenty year 4 per cent bonds. This is a new loan, and as the fiscal position of Columbus is a strong one investors, will do well to give the loan their attention.

—The annual meeting of the Canadian Pacific Railway Co. will occur on May 14, at which time the shareholders will vote upon several propositions, as set forth in the notice, which may be found in our advertising columns.

—A handsome private residence on West End Avenue, between Seventy-third and Seventy-fourth streets, is offered for sale by the owner. See advertisement.

—Attention is called to the offer of \$25,000 of 6 per cent county bonds, intended for special investors, offered by Messrs S. A. Kean & Co. in to-day's CHRONICLE.

—Attention is called to the offer for investment of \$150,000 of 50-year five per cent railroad bonds by Messrs. John H. Davis & Co. in to-day's CHRONICLE.

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
April 5	\$ 2,366,461	\$ 2,392,230	\$ 162,547,595	\$ 9,327,972	\$ 4,537,918
" 6	2,258,341	2,463,418	162,409,834	9,566,260	4,538,324
" 7	2,239,996	2,136,704	162,052,038	10,355,733	4,499,939
" 8	3,132,311	3,010,965	162,227,835	10,329,039	4,472,138
" 9	2,274,439	2,092,367	162,243,183	10,514,833	4,453,517
" 10	2,305,455	1,701,746	162,273,597	11,049,748	4,491,896
Total	15,177,103	13,797,420			

**Auction Sales.**—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
28 Sixth Avenue RR. Co.	193½	50 Peoples' Gas Light Co. of Brooklyn (hypothe'd)	68½
10 Third Avenue RR. Co.	251½	70 Clark Mill-End Spool	
100 42d St. Manhat. & St. Nicholas Avenue RR. Co.	39½	Cotton Co.	112
1 Third Avenue R.R. Co.	250	2 Baring Cross Bridge Co.	100
1 St. L. Ir. Mt. & Sou. R'y.	59	1 St. Louis Ore & Steel Co.	\$2
21 U. N. J. RR. & Canal Co's	231½	2 Homer Lee Bk. Note Co.	35
143 Pennsylvania Coal Co.	300½	1 U. S. Illuminating Co.	77
6 Imp. & Traders' Nat. Bk.	561	100 Long Island Undergrd Telegraph Co. (\$1 each)	\$250
10 Corn Exchange Bank.	247½	100 Standard Oil Trust.	166½
16 Fourth Nat. Bank.	167		
5 Amer. Exch. Nat. Bank.	164		
6 Bank of N. Y.	245		
1 Broadway Nat. Bank.	300½		
1 Brooklyn Bank.	167½		
15 Phenix Nat. Bank, N. Y.	139		
40 Broadway Ins. Co.	141		
5 Home Insurance Co.	161½		
20 Manhattan Life Ins. Co.	361		
20 Jefferson Fire Ins. Co.	105		
50 Mercantile Trust Co.	263½		
60 Consumers' Ice Co.	50½		
100 Nicaragua Canal Constr.	41		
25 German-Amer. Re-l Estate Title Guarantee.	88½		
2 Brooklyn Gas Light Co.	117		
22 Metrop. Phonograph Co.	10		

## Banking and Financial.

## SPENCER TRASK &amp; Co.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City.

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TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.



# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads:</b>			
Chicago & Western Indiana.....	1½	April	.....
Concord & Montreal—			
Class I. (Bost. Con. & Mon. pref.)	3	May 1	April 16 to .....
Class IV. (Concord stock).....	3	May 1	April 16 to .....
Lake Erie & Western pref. (quar.)	1	May 15	May 4 to May 15 .....
Wheel. & Lake Erie pref. (quar.)	1	May 15	.....
<b>Fire Insurance.</b>			
North River.....	3	April 10	April 3 to April 9 .....
<b>Miscellaneous:</b>			
Calumet & Hecla.....	\$5	May 5	April 11 to .....
Central & South Am. Tel. (quar.)	1½	April 8	.....
Edison Electric Illumin'g (quar.)	1	May 1	April 16 to May 1 .....
Mexican Telegraph (quar.).....	2½	April 15	April 9 to .....
Philadelphia Company (quar.).....	2	April 15	April 16 to .....
Quicksilver Mining pref. ....	1½	May 1	April 17 to May 1 .....
United States Express.....	2	May	.....

WALL STREET, FRIDAY, April 11, 1890—5 P. M.

**The Money Market and Financial Situation.**—Lack of animation is still the prevalent feature in Wall Street, and even investment business at the Stock Exchange remains quite dull. We remarked last week that the long repression of activity ought in itself to work as a source of strength; in other words, that a reaction in sentiment is due according to the doctrine that bull or bear feeling in stock business usually runs only for a certain length of time without changing. But in times of drought all signs fail, and this appears to be a time of drought.

The annual reports of different railroads for the year 1889, as they come out from week to week, are making an excellent exhibit, and some of the roads show a wonderful recovery from the depression of 1888. We have become so accustomed to seeing a steady increase in railroad earnings that we may overlook the fact that the roads are doing well if they keep up to last year's standard, without running much ahead of it.

The new regulation of the Stock Exchange requiring full commissions of ½ of 1 per cent to be paid on transactions in "unlisted" securities, the same as in those on the regular list, is quite an important departure, and if it had been in force during 1889 it may be a question whether the dealings in Trust certificates would have been proportionately so much larger than the transactions in regular stocks. But where there is large money to be made in operations the commission does not amount to much for customers; it is only when business runs down to looking out sharply for quarters and eighths that traders feel the weight of full commissions. It is possible that a majority of members may yet raise objection and defeat the new rule.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 7 per cent, with 4 ½ per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £449,000, and the percentage of reserve to liabilities was 43·90, against 41·23 last week; the discount rate was reduced to 3½ per cent. The Bank of France lost 6,300,000 francs in gold and 2,535,000 francs in silver.

The New York Clearing House banks in their statement of April 5 showed a decrease in the surplus reserve of \$2,889,175, the total surplus being \$1,442,475, against \$4,331,650, the previous week.

	1890. April 5.	Differ'n's from Prev. week.	1889. April 6.	1888. April 7.
Capital.....	\$ 61,062,700	\$	\$ 60,762,700	\$ 50,512,709
Surplus.....	58,249,630 Inc.	381,000	53,452,700	58,928,400
Loans and disc'ts	408,037,700 Inc.	3,486,100	419,822,900	368,349,400
Circulation.....	3,718,100 Inc.	55,800	4,309,700	7,726,500
Net deposits.....	411,575,300 Dec.	457,700	430,840,900	371,571,700
Specie.....	81,859,700 Dec.	1,144,300	77,406,300	71,774,100
Legal tenders.....	22,476,600 Dec.	1,859,300	31,713,500	29,939,700
Reserve held.....	104,336,300 Dec.	3,003,600	109,119,800	101,513,800
Legal reserve.....	102,893,825 Dec.	114,425	107,710,225	92,892,925
Surplus reserve.	1,442,475 Dec.	2,889,175	1,409,575	8,620,875

**Foreign Exchange.**—Exchange has been dull this week, but the tone strong, and posted rates have advanced to 4 86@4 86½ and 4 83½. The reduction in the Bank of England rate to 3½ per cent had not much effect, but the free offering of bills by one banking house to-day reduced the rates, and on actual business they were as follows, viz.: Bankers' 60 days' sterling, 4 85½@4 85¾; demand, 4 87½@4 87¾; cables, 4 87¾@4 88.

The rates of leading bankers are as follows:

April 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86 ④ 86½	4 88½@.....
Prime commercial.....	4 84½@4 84¾	
Documentary commercial.....	4 84½@4 84¾	
Paris (francs).....	5 18¾ 5 18¾	5 16¼@5 15¾
Amsterdam (guilders).....	40½ ④ 40¾	40¾@407½
Frankfort or Bremen (reichmarks).....	95¾@95¾	95¾@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@¼ premium; New Orleans, commercial,

50c. premium; bank, \$1 premium; Charleston, buying par, selling ¼ premium; St. Louis, 75c. per \$1,000 premium; Chicago, 25c. per \$1,000 discount@par.

**United States Bonds.**—Governments continue firm at unchanged quotations. The offerings to the Secretary this week have been small, aggregating only \$448,300, \$279,450 being fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday.....	.....	.....	.....	\$25,500	\$25,500	122
Monday.....	\$50,200	\$50,200	103½	81,900	81,900	122
Tuesday.....	5,000	5,000	103½	4,550	4,550	122
Wednesday.....	20,600	20,600	103½	56,400	56,400	122
Thursday.....	85,650	85,650	103½	41,100	41,100	122
Friday.....	7,400	7,400	103½	70,000	70,000	122
Total.....	\$168,550	\$168,550	103½	279,450	\$279,450	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	April 5.	April 7.	April 8.	April 9.	April 10.	April 11.
4½s, 1891.....reg.	Q-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4½s, 1891.....coup.	Q-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....reg.	Q-Jan.	*122	*122	*122	*122	*122	*122
4s, 1907.....coup.	Q-Jan.	*122	*122	*122	*122	*122	*122
6s, cur'ev'95.....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'ev'96.....reg.	J. & J.	*118½	*118½	*118½	*118½	*118½	*118½
6s, cur'ev'97.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'ev'98.....reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'ev'99.....reg.	J. & J.	*126½	*126½	*126½	*126½	*126½	*126½

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Although business in State bonds on the Exchange was much smaller this week than last week, prices of the bonds dealt in are firm. The total transactions were as follows: \$15,000 Ga. 7s, gold, at 100½-101½; \$500 La. consol. 4s at 95½; \$7,000 Dist. of Col. reg. 3-65s at 122-122½; \$5,000 No. Car. consol. 4s at 97, \$5,000 6s of 1919, at 124½, \$6,000 spec. tax, class 3, at 4½, and \$6,000 special tax trust refts. at 4¼; \$5,000 Tenn settle. 5s at 103-104, and \$5,000 Ala. cur. funding 4s at 107¾.

The activity in railroad bonds noted in our last has continued during the week under review, prices in most cases being still firm. Among those which are lower may be noted the Reading issues, Erie consols, L. N. A. & Ch. consols, Un. Pac. 1sts of 98, Tex. & Pac. 2d incomes and Wis. Cent. incomes. The Atchison and C. & O. (R. & A. Div.) issues have been quite active, and also the Ken. Cent. 4s and Big Sandy 6s, the latter having advanced from 91½ Thursday last week to 96½ to-day. On Tuesday there was a spurt in Dul. So. Sh. & At. 5s and West. N. Y. & Penn. 2ds, and they have since risen to 96 for the former and 33½ for the latter. On Thursday Burl. & Quincy Neb. Exten. 4s and the Kan. City & Om. 1sts were active and advancing.

**Railroad and Miscellaneous Stocks.**—Although the stock market kept up well in the early part of the week, even in the face of the disappointing bank statement, the strength has not been continued, and prices throughout the list are now generally lower than when we last wrote, the coalers, however, with the exception of Reading, holding their own. The change in the Reading management is reported to have been less important in its character than the anti-Corbin party expected, and it is said that some of those who had been waiting for the movement have been sellers. However that may be, Reading declined from 42¼ last week to 40 on Monday, on active sales that day; since then there have been only small dealings, and it closes to-day at 40¾. The most active stock of the week has been Union Pacific, which rose from 61½ on Monday to 63½ yesterday, but closes to-day at 62½; it has been reported that the Vanderbilt interest would be largely represented in the next Board, and this was assigned as the cause for the strength shown. Mo. Pac., presumably on the hostility evinced by Mr. Gould to the Western passenger rate alliance, became active and weak on Thursday and dropped to 69¾ to-day, closing at that price, against 72¾ last week. Manhattan, on a good business Tuesday, advanced to 110¾, falling off again, however, and closing to-day at 107¼; it is reported that earnings for the six months to March 31 show a handsome surplus above fixed charges. Memphis & Charleston stock has advanced 4 per cent during the week, and it is supposed that a deal of some kind is on hand, though what the particulars may be is not yet known. United States Express on comparatively active sales has dropped sharply from 89 on Tuesday to 77½ to-day, the reduction of the dividend to 2 per cent explaining it. L. N. A. & Chic., too, has fallen off 3½ per cent. Among the stocks which have advanced may be mentioned Mil. L. S. & W. pref. to 109, although the common is lower, and Rio Grande West. pref. to 44. To-day the grangers were weak and Rock Island fell to 89½ and Burlington & Quincy to 104½, against 93 and 107½ respectively last week.

Sugar Trust evinced a slight activity on Tuesday and Wednesday, but it did not progress further, and has since been little sold; the other Trusts are in a lifeless condition, except Chicago Gas, which has been active at times, on the prospects of reorganization, and Pipe Lines, which were in more demand to-day. The Trusts close as follows: Sugar 62½ against 62½ last week; Chicago Gas 45¼ against 45¼; Lead 17½ against 18½; Pipe Lines 80½ against 81½.

## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 11, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.	Friday, April 11.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Atchison Top. & Santa Fe.....	38 1/4 38 3/8	37 7/8 38 3/8	38 3/8 38 1/2	37 3/8 38 1/8	37 3/8 38 1/8	37 1/4 37 3/4	20,820	30 3/8 Jan. 15	38 3/8 Apr. 3
Canadian Pacific.....	72 1/4 73 1/2	72 1/4 73 1/2	72 1/4 73 1/2	72 1/4 73 1/2	72 1/4 73 1/2	72 1/4 73 1/2	350	71 1/4 Mar. 19	77 1/4 Jan. 15
Canada Southern.....	55 3/8 55 5/8	54 3/8 54 5/8	55 3/8 55 5/8	54 3/8 54 5/8	54 3/8 54 5/8	54 3/8 54 5/8	1,785	52 1/2 Feb. 27	56 1/4 Jan. 23
Central of New Jersey.....	119 120	119 119	118 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	865	115 1/2 Feb. 4	127 1/2 Jan. 3
Central Pacific.....	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	11	30 Mar. 27	35 Jan. 4
Chesapeake & O.—Vol. Tr. cert.	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	2,721	22 1/2 Feb. 24	27 1/2 Jan. 2
Do do 1st pref.....	61 61	61 61	60 1/4 60 1/4	58 3/4 58 3/4	58 3/4 58 3/4	58 3/4 58 3/4	770	58 Mar. 1	65 1/4 Jan. 9
Do do 2d pref.....	40 40	39 39	38 3/4 39	38 3/4 39	38 3/4 39	38 3/4 39	2,810	37 1/2 Feb. 21	45 1/2 Jan. 9
Chicago Burlington & Quincy.....	106 1/2 107	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	104 1/2 106	14,203	101 1/2 Feb. 21	108 3/8 Jan. 27
Chicago & Eastern Illinois.....	35 3/4 36 1/2	35 3/4 36 1/2	35 3/4 36 1/2	35 3/4 36 1/2	35 3/4 36 1/2	36 1/2 36 1/2	2,850	26 1/2 Feb. 3	37 3/8 Jan. 27
Do do pref.....	84 86	84 86	85 1/2 86	86 86	86 86	84 86	600	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul.....	68 3/8 68 3/4	68 3/8 68 3/4	68 3/8 68 3/4	67 3/8 68 1/4	67 3/8 68 1/4	67 1/2 67 1/2	36,287	66 1/2 Mar. 4	71 1/4 Jan. 28
Do do pref.....	113 114	113 113 1/2	113 1/2 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	1,179	112 1/2 Apr. 9	117 1/2 Mar. 13
Chicago & Northwestern.....	111 1/2 111 3/4	111 1/2 111 3/4	111 1/2 111 3/4	111 1/2 111 3/4	111 1/2 111 3/4	110 1/4 111	8,970	107 Feb. 21	112 1/2 Jan. 27
Do do pref.....	141 1/2 142	141 1/2 142 1/2	141 1/2 142 1/2	142 1/2 142 1/2	141 1/2 142 1/2	142 142	1,760	140 Feb. 5	143 1/4 Jan. 27
Chicago Rock Island & Pacific.....	92 1/2 92 3/4	91 1/2 92	91 1/2 92	91 1/2 91 1/2	91 1/2 91 1/2	89 1/2 91 1/2	40,390	88 1/2 Feb. 21	98 1/2 Jan. 4
Chicago St. Louis & Pittsburg.....	15 1/2 17	15 1/2 17	15 1/2 17	15 1/2 17	15 1/2 17	15 1/2 17	.....	15 1/2 Jan. 16	18 1/2 Feb. 26
Do do pref.....	50 50	49 51	48 51 1/2	49 51	48 51 1/2	48 1/2 50 1/2	115	43 1/2 Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om. ....	33 33	33 33	32 33	31 1/2 33	32 33	31 1/2 31 1/2	650	31 Mar. 6	35 Jan. 27
Do do pref.....	94 1/2	93 3/4	93	93	92 1/2	92 1/2	30	92 Feb. 19	97 1/2 Jan. 27
Cleve. Cin. Chic. & St. L. ....	72 1/2 72 3/4	71 3/4 72 1/2	72 1/2 72 3/4	71 3/4 72	71 3/4 72	70 3/4 71 3/8	6,705	66 1/2 Feb. 21	73 1/2 Jan. 29
Do do pref.....	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	225	96 Feb. 17	100 Mar. 13
Columbus Hocking Val. & Tol. ....	22 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	1,700	21 1/2 Jan. 13	23 1/2 Jan. 25
Delaware Lackawanna & West.....	135 3/8 136 1/2	135 3/8 136 1/2	135 3/8 136 1/2	135 3/8 136 1/2	135 3/8 136 1/2	135 3/8 136 1/2	54,808	134 1/2 Feb. 28	138 1/2 Jan. 1
Denver & Rio Grande.....	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	640	14 1/2 Apr. 1	17 Jan. 6
Do do pref.....	46 1/2 47 1/2	46 1/2 47 1/2	47 1/2 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	412	45 Mar. 26	51 1/2 Feb. 1
Denn. Tex. & Ft. W. assented	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	32 3/4 33 1/2	1,400	30 3/4 Mar. 1	36 1/2 Jan. 4
East Tennessee Va. & Ga. ....	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	600	8 1/2 Mar. 24	10 Jan. 28
Do do 1st pref.....	73 74	73 73	73 73	73 73	72 73 1/2	72 73 1/2	426	67 Jan. 6	74 Feb. 13
Do do 2d pref.....	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	660	20 1/2 Jan. 20	24 Feb. 7
Illinois Central.....	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,117	14 Feb. 20	120 Jan. 31
Lake Erie & Western.....	65 1/2 65 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	63 1/2 63 1/2	1,000	62 1/2 Feb. 21	68 Jan. 31
Do do pref.....	107 108	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	5,833	104 1/2 Jan. 15	108 1/2 Apr. 3
Lake Shore & Mich. Southern.....	88 88	88 89	88 89	88 89	87 88 1/2	87 87	114	86 Mar. 5	91 1/2 Jan. 8
Long Island.....	84 1/2 84 1/2	84 1/2 85	84 1/2 84 1/2	84 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	8,894	82 1/2 Feb. 24	91 1/2 Jan. 29
Louisville & Nashville.....	46 46	44 44	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	42 42 1/2	1,585	37 Jan. 13	54 1/2 Mar. 10
Manhattan Elevated, consol. ....	106 3/8 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	106 3/8 108	15,057	100 Jan. 14	110 1/2 Apr. 3
Michigan Central.....	98 98 3/4	97 98 1/2	98 98 1/2	98 98 1/2	97 98 1/2	97 97 1/2	200	92 Mar. 4	99 Apr. 3
Milwaukee Lake Sh. & West.....	90 95	90 95	88 95	90 95	91 91	91 91	25	91 1/2 Mar. 3	104 Jan. 23
Do do pref.....	106 112	108 112	108 108 1/2	109 110	110 110	109 109	1,360	108 Apr. 8	117 Jan. 23
Miss. Kan. & Texas, trust rec.	8 10	9 10	9 9	9 9	8 1/2 8 3/4	7 3/4 8	1,295	7 3/4 Apr. 11	12 1/2 Feb. 8
Missouri Pacific.....	72 3/8 72 3/8	71 3/8 72 1/2	72 1/2 72 1/2	71 3/8 72 1/2	70 3/8 71 3/8	69 3/8 70 3/8	59,290	69 3/8 Apr. 11	76 1/4 Jan. 28
Mobile & Ohio.....	103 104	103 104	102 104	103 104	103 104	102 104	100	13 Jan. 7	18 1/2 Jan. 28
Nashv. Chattanooga & St. Louis.....	107 1/4 107 1/4	107 1/4 107 1/4	108 108	107 1/4 107 1/4	107 1/4 107 1/4	107 107	1,085	102 Jan. 6	104 Feb. 1
New York Central & Hudson.....	107 1/4 107 1/4	107 1/4 107 1/4	108 108	107 1/4 107 1/4	107 1/4 107 1/4	107 107	308	16 Feb. 24	18 1/2 Jan. 27
New York Chic. & St. Louis.....	70 70 3/4	70 70 3/4	70 70 3/4	70 70 3/4	70 70 3/4	70 70 3/4	195	70 Jan. 7	71 1/2 Jan. 6
Do do 1st pref.....	39 1/4 40	39 1/4 40	39 3/4 39	39 3/4 39	39 3/4 39	38 3/4 39	257	39 1/2 Mar. 28	39 3/4 Jan. 21
Do do 2d pref.....	24 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4,435	23 1/2 Mar. 28	27 1/2 Jan. 29
New York Lake Erie & West'n ..	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	15	59 Mar. 31	65 1/2 Jan. 29
New York & New England.....	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	2,785	43 1/4 Jan. 7	49 1/2 Feb. 1
New York Ontario & West.....	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	1,370	17 1/2 Mar. 11	20 1/2 Jan. 4
New York Susquehanna & West.....	19 20	19 20	19 20	19 20	19 20	19 20	300	6 1/2 Mar. 25	7 1/2 Jan. 25
Do do pref.....	60 1/2 60 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	55	27 Feb. 27	33 1/2 Jan. 25
Norfolk & Western.....	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	30 3/4 30 3/4	30 3/4 31	30 3/4 30 3/4	1,491	30 1/2 Mar. 28	33 1/2 Jan. 29
Do do pref.....	74 1/4 74 1/4	73 3/4 73 3/4	73 3/4 74	73 3/4 74	73 3/4 74	73 3/4 73 3/4	5,584	71 1/4 Mar. 19	76 1/2 Jan. 28
Ohio & Mississippi.....	20 20	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	440	19 1/2 Apr. 11	22 1/2 Jan. 28
Oregon Sh. L. & Utah North.....	46 46	45 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	1,729	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental.....	38 1/2 38 1/2	37 3/8 38 1/2	37 3/8 38 1/2	37 3/8 38 1/2	36 3/8 37 3/8	36 3/8 37 3/8	12,920	33 1/2 Jan. 8	39 Mar. 25
Peoria Decatur & Evansville.....	41 1/2 42	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	1,610	16 1/2 Jan. 17	23 1/2 Apr. 2
Phila. & Read. Vol. Trust, Cert.	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	56,620	35 1/2 Feb. 13	43 1/2 Feb. 7
Richmond & West P't Terminal ..	80 1/2 80 1/2	78 3/4 78 3/4	80 1/2 80 1/2	78 3/4 80	79 1/4 79 1/4	78 78	12,200	76 Feb. 21	80 Feb. 8
Rome Watertown & Ogdensburg ..	106 1/2 106 1/2	107 107	107 107	108 108	108 108	107 1/2 107 1/2	916	104 Feb. 17	108 1/2 Jan. 31
St. Louis & San Francisco.....	16 16	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,205	16 Jan. 11	19 Feb. 26
Do do pref.....	36 1/2 36 1/2	35 3/4 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	.....	36 1/2 Jan. 27	39 1/2 Feb. 26
Do do 1st pref.....	88 88	88 88	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	30	87 1/2 Feb. 11	96 1/4 Jan. 8
St. Paul & Duluth.....	111 112	111 112	111 112	110 111 1/2	110 111 1/2	110 111 1/2	965	31 1/2 Jan. 18	34 1/2 Jan. 13
St. Paul Minn. & Manitoba.....	34 1/2 34 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	966	10 1/2 Feb. 2	11 1/2 Jan. 9
Southern Pacific Co. ....	19 1/2 20 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,150	19 1/2 Mar. 5	35 1/2 Jan. 3
Texas & Pacific.....	38 38 3/8	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2</				



## INACTIVE STOCKS—Quotations continued. (\* Indicates actual sales.)

Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Albany & Susq.	160	170							
Bell & So. Ill. pf	100								
Bus. Air Line, pf	103	104							
Buff. E. & P. Hts.	26	30							
do, pref.	27								
Burl. C. & N. O.	35	35							
Cedar P. & M.	3	6							
Cl. & Pitts. co.	155								
Den. & Rio. Gr.	14 1/2	15 1/2							
Des M. & Ft. D.	5	7							
Des M. & F. O. pf	17	25							
G. Bay W. & St. P.	8 1/2								
Hous. & Tex. C.	3 1/4	3 3/4							
Ill. Cleared P's.	97 1/2	9 1/2							
Iowa Cent.	9	9 1/2							
do, pref.	25 1/2	27							
Keok. & D. M.	3	16							
do, pref.	7	16							
Kings. & Penab.	16								
Mahong. C. Ry.	60	70							
do, pref.	110	115							
Man. Beach.	5	6 1/2							
Mar. H. & Ont'n		15							
M. H. & O. pref.	87	91							
Mem. & Chas.									
Milw. & North.	55								
Minn. & St. L.	6	6 1/4							
do, pref.	13 1/4	14							
Morris & Essex	19								
N. Y. N. H. & H.	24 1/2	25 1/2							
N. Y. Lack. & W.									
N. Y. & Nor. pf.	24 1/2	26							
Ohio Ind. & W'n	6	7							
do, pref.	18	21							
Ohio Southern.	13	15							
Pitts. Ft. W. & C.	151	153							
Pitts. & W. tr. re.									
Pitts. & W. pref.	34	37							
Renns. & Sara.	170	185							
Rich. & All. tr.	21								
Rio Gr. West.	18 1/2	19							
do, pref.	44 1/2	44 1/2							
St. L. Alt. & T. H.	38	45							
do, pref.	110	120							
Tol. & O. Cent.	62 1/2	65							
do, pref.	78	80							
Tol. Peor. & W.	16 1/2	17							
Va. Midland.	46								
Cahaba Coal.	54								
Cameron Coal.	2 1/2	3							
Colorado Fuel.	79	81							
Consol. Coal. Co.	22	25							
Hack'n's Wat.	100								
Laclede Gas.	13	16							
Maryd. Coal.	12	15							
Ontario Silver	40 1/4								
Penn. Coal.	300								
Ph. Nat. Gas. Co.									
Postal Tel. Co.	27 1/2	29							

## BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Closing.		Range since Jan. 1.		Closing.		Range since Jan. 1.	
Apr. 11	Apr. 4	Lowest.	Highest.	Apr. 11	Apr. 4	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1889	85 1/2	85 1/2	84 1/2	Mar. 85 1/2	Apr. 85 1/2		
100-year income 5s, 1889	60	60	54 1/2	Feb. 60 1/2	Apr. 60 1/2		
Atl. & Pac.—W. D. inc., 6s, 1910	13 1/2	14 1/2	12 Jan.	15 1/2	Mar. 15 1/2		
do, 1917	5 1/2	7 1/2	7 1/2	Apr. 7 1/2	Mar. 7 1/2		
Can. South.—1st guar. 5s, 1908	108 1/2	108 1/2	107	Jan. 110	Feb. 110		
2d, 5s, 1913	97 1/2	97 1/2	97	Jan. 100	Jan. 100		
Central of N. J.—Cons. 7s, 1899	119 1/2	119 1/2	119 1/2	Jan. 122	Jan. 122		
Convert, 7s, 1902	127 1/2	127 1/2	124 1/2	Jan. 128	Feb. 128		
General mort., 5s, 1887	111 1/2	111 1/4	110 1/4	Jan. 112	Jan. 112		
Leh. & W. B. Co.—7s, 1900, as ad	113 1/2	113 1/2	113	Jan. 116	Jan. 116		
do, Mortgage, 5s, 1912	103	103	103	Jan. 104 1/2	Mar. 104 1/2		
Am. Dock & Imp., 5s, 1921	107 1/2	109 1/2	107 1/2	Jan. 110	Feb. 110		
Central Pacific—Gold 6s, 1898	114 1/2	115 1/2	112	Jan. 116 1/2	Mar. 116 1/2		
Land grant 6s, 1890	100	100	101 1/2	Jan. 102 1/2	Mar. 102 1/2		
Ches. & Ohio—Mort. 6s, 1911	101 1/2	101 1/2	115 1/2	Jan. 118	Feb. 118		
1st consol. 5s, 1939	71 1/2	71 1/2	100	Mar. 102	Apr. 102		
R. & A. Div.—1st, con. 2-4, 1889	70	68	67 1/2	Apr. 71 1/2	Apr. 71 1/2		
2d, con. 3-4, 1889	70	68	67 1/2	Apr. 71 1/2	Apr. 71 1/2		
Ches. O. & So. W.—6s, 1911	109	108	108	Jan. 113 1/2	Jan. 113 1/2		
Chic. Burl. & C.—Con. 7s, 1903	126 1/2	127	126	Jan. 127 1/2	Mar. 127 1/2		
Debenture 4s, 1913	105 1/2	105 1/2	104	Feb. 105 1/2	Apr. 105 1/2		
Denver Division, 4s, 1922	94	92 1/2	92 1/2	Jan. 95	Jan. 95		
Nebraska Extension, 4s, 1927	93 1/2	93 1/2	92	Jan. 94 1/2	Apr. 94 1/2		
Chic. & E. Ill.—1st, s. l., 6s, 1907	117	117	116 1/2	Feb. 118	Jan. 118		
Consol. 6s, 1934	116	115 1/2	116	Apr. 121 1/2	Jan. 121 1/2		
General consol. 1st, 5s, 1937	98 1/2	97 1/2	95	Feb. 100	Jan. 100		
Chic. Gas. & L. C.—1st, 6s, 1937	93 1/2		90 1/2	Jan. 94 1/2	Jan. 94 1/2		
Chic. Mil. & St. P.—Con. 7s, 1905	127 1/2	127 1/2	124 1/2	Jan. 127 1/2	Jan. 127 1/2		
1st, Southwest Div.—6s, 1909	114	114	113 1/2	Mar. 114 1/2	Jan. 114 1/2		
1st, So. Min. Div.—6s, 1910	114 1/2	114 1/2	113	Jan. 117	Jan. 117		
1st, Ch. & Pac. W. Div.—5s, 1921	104 1/2	106 1/2	105 1/2	Jan. 108	Feb. 108		
Chic. & Mo. Riv. Div.—5s, 1926	102 1/2	102 1/2	102 1/2	Jan. 102 1/2	Feb. 102 1/2		
Wis. & Minn. Div.—5s, 1921	103 1/2	103 1/2	103	Jan. 103 1/2	Feb. 103 1/2		
Terminal 5s, 1914	104	104	103	Mar. 104	Jan. 104		
Chic. & N. W.—Consol. 7s, 1915	142 1/2	143	142	Feb. 144	Jan. 144		
Coupon, gold, 7s, 1902	127 1/2	127 1/2	126	Mar. 128	Mar. 128		
Sinking fund 6s, 1929	111 1/2	111 1/2	111	Apr. 112	Apr. 112		
Sinking fund 5s, 1929	106 1/2	106 1/2	106 1/2	Apr. 110 1/2	Feb. 110 1/2		
Sinking fund debent. 5s, 1933	110	110 1/2	109	Jan. 112	Apr. 112		
25-year debenture 5s, 1909	106	108	105 1/2	Jan. 108 1/2	Feb. 108 1/2		
Extension 4s, 1926	99	97 1/2	96	Jan. 100	Apr. 100		
Chic. Peo. & St. L.—Gld. 5s, 1928	91 1/2	94 1/2	91 1/2	Mar. 95 1/2	Mar. 95 1/2		
Chic. R. I. & Pac.—6s, coupon, 1917	129 1/2	129 1/2	129 1/2	Jan. 131	Feb. 131		
Extension & col. 5s, 1931	105 1/2	105 1/2	104 1/2	Apr. 105	Apr. 105		
Chic. St. L. & P.—1st, 6s, 1932	102	102	100	Jan. 104 1/2	Apr. 104 1/2		
Chic. St. P. & M. O.—Cons. 6s, 1930	122	121	120 1/2	Feb. 122 1/2	Jan. 122 1/2		
Cleve. & Canton—1st, 5s, 1917	92	92	92	Apr. 97	Jan. 97		
C. C. & I.—Consol. 7s, 1914	132 1/2	132 1/2	132	Feb. 135	Feb. 135		
General consol. 6s, 1934	119	118 1/2	117 1/2	Feb. 119	Feb. 119		
Col. Coal & Iron—1st, 6s, 1900	104 1/2	103 1/2	103	Mar. 108	Jan. 108		
Col. H. Val. & Tol.—Con. 5s, 1931	77 1/2	77	73	Mar. 79	Jan. 79		
General gold, 6s, 1904	77 1/2	77	73	Mar. 77	Jan. 77		
Denver & Rio Gr.—1st, 7s, 1900	118 1/2	118 1/2	119	Feb. 119	Feb. 119		
1st consol. 4s, 1936	79 1/2	79 1/2	76 1/2	Jan. 80 1/2	Apr. 80 1/2		
Det. B. C. & Alp.—1st, 6s, 1913	99	100	99	Mar. 100	Jan. 100		
Det. Mac. & M.—Ld. gr. 3 1/2s, 1911	35	35 1/2	35	Mar. 38	Jan. 38		
Dul. So. Sh. & Atl.—g., 5s, 1937	95 1/2	93 1/2	92	Jan. 96	Apr. 96		
E. Tenn. V. & G.—Con. 5s, 1936	105 1/2	106	103 1/2	Jan. 106 1/2	Feb. 106 1/2		
Knox. V. O.—1st, 6s, gold, 1925	110	108 1/2	108 1/2	Jan. 112	Mar. 112		
Eliz. Tex. & Big San.—6s, 1902	93 1/2	91 1/2	90 1/2	Apr. 94	Jan. 94		
Et. W. & Den. V.—1st, 6s, 1921	107 1/2	107	103 1/2	Feb. 107 1/2	Apr. 107 1/2		
Gai. H. & San. At.—W. Div. 1st, 5s	94	94	93 1/2	Feb. 94 1/2	Mar. 94 1/2		
Gulf Col. & San. Fe.—1st, 7s, 1909	117	117	114 1/2	Jan. 120	Feb. 120		
Gold, 6s, 1923	76	76	74 1/2	Jan. 77 1/2	Feb. 77 1/2		
Han. & St. Jos.—Cons. 6s, 1911	117	119	117 1/2	Jan. 121	Feb. 121		
Illinois Central—4s, 1932	100	100 1/2	100 1/2	Jan. 102 1/2	Mar. 102 1/2		
Int. & Gt. No.—1st, 6s, gold, 1919	110 1/2	110 1/2	109 1/2	Jan. 112	Jan. 112		
Coupon, 6s, 1909	109 1/2	109 1/2	107 1/2	Feb. 107 1/2	Feb. 107 1/2		
Iowa Central—1st 5s, 1938	86 1/2	87	85	Jan. 87 1/2	Feb. 87 1/2		
Kentucky Cent.—Gold 4, 1937	84 1/2	84 1/2	83 1/2	Apr. 85	Jan. 85		
Kings Co. El.—1st, ser. A, 5s, 1925	104 1/2	103 1/2	103 1/2	Mar. 105	Jan. 105		
Laclede Gas.—1st, 5s, 1919	82	82 1/2	81	Mar. 87	Jan. 87		
L. Erie & West.—1st, g., 5s, 1937	109	109	109	Apr. 112	Feb. 112		
Lake Shore—Con. exp., 1st, 7s, 1900	126	125	124	Jan. 126	Jan. 126		
Consol. coupon, 2d, 7s, 1903	125	125	123 1/2	Jan. 125 1/2	Apr. 125 1/2		
Long Island—1st, con. 5s, 1931	95 1/2	96 1/2	113 1/2	Mar. 117 1/2	Jan. 117 1/2		
General mort., 4s, 1938	115 1/2	115 1/2	115	Jan. 119 1/2	Mar. 119 1/2		
Louis. & N. Sh.—Con. 7s, 1898	118 1/2	118 1/2	115 1/2	Jan. 118 1/2	Mar. 118 1/2		
N. O. & Mo.—1st, 6s, 1930	109	106	106	Jan. 110 1/2	Feb. 110 1/2		
do, 2d, 6s, 1930	114 1/2	114 1/2	113	Jan. 114 1/2	Mar. 114 1/2		
E. H. & N.—1st, 6s, 1919	115 1/2	114 1/2	113	Jan. 115 1/2	Mar. 115 1/2		
General, 6s, 1930	110 1/2	110 1/2	109 1/2	Jan. 111 1/2	Feb. 111 1/2		
Trust Bonds, 6s, 1922	110 1/2	110 1/2	109 1/2	Jan. 111 1/2	Feb. 111 1/2		
30-year 5s, 1937	105	108	105	Jan. 106	Jan. 106		
Collat. trust 5s, 1931	105	108	105	Jan. 106	Jan. 106		
Louis. N. A. & Ch.—1st, 6s, 1910	97 1/2	99	92	Apr. 105	Jan. 105		
Consol. gold, 6s, 1916	90	90	92	Mar. 104 1/2	Jan. 104 1/2		
Louis. St. L. & Tex.—1st, g. 6s, 1917	98	98	97 1/2	Feb. 101	Jan. 101		
Metro. Elevated—1st, 6s, 1908	115	114 1/2	112	Jan. 116	Apr. 116		
2d, 6s, 1899	108 1/2	108	105 1/2	Feb. 108 1/2	Jan. 108 1/2		
Mich. Cent.—1st, con. 7s, 1902	127 1/2	128	126	Jan. 128	Jan. 128		
Consol., 5s, 1902	111 1/2	111 1/2	111	Jan. 111 1/2	Mar. 111 1/2		
Mil. Lake Sh. & W.—1st, 6s, 1921	122 1/2	123	121	Feb. 124 1/2	Jan. 124 1/2		
Ext. & Int. De. & W., 6s, 1907	100	100	101 1/2	Jan. 104 1/2	Jan. 104 1/2		
Ext. & Int. De. & W., 5s, 1929	111	111	110 1/2	Jan. 111 1/2	Mar. 111 1/2		
Milw. & North.—M. L., 6s, 1910	110 1/2	110 1/2	108 1/2	Feb. 110 1/2	Apr. 110 1/2		
1st, con. 6s, 1913	111	111	110 1/2	Apr. 110 1/2	Apr. 110 1/2		
Mo. K. & T.—Con. 6s, 1920, tr. rec.	75	75 1/2	72 1/2	Jan. 76	Mar. 76		
Consol., 5s, 1920, trust rec.	64 1/2	64 1/2	61 1/2	Jan. 66	Feb. 66		
Con. 7s, 1904-5-6	115 1/2	115 1/2	110 1/2	Apr. 115 1/2	Apr. 115 1/2		
Mo. Pacific—1st, con. 6s, 1920	111 1/2	111 1/2	109 1/2	Jan. 112 1/2	Mar. 112 1/2		
3d, 7s, 1906	121 1/2	121 1/2	114 1/2	Jan. 115	Jan. 115		
2d mort., 7s, 1891	99 1/2	99 1/2	90 1/2	Jan. 103	Mar. 103		
Mobile & Ohio—New, 6s, 1927	115	116	115 1/2	Jan. 116 1/2	Feb. 116 1/2		
General mort., 4s, 1938	57 1/2	58 1/2	57 1/2	Jan. 58 1/2	Jan. 58 1/2		
At. Top. & S. Fe.—100-y'r 4s, 1889	103 1/2	103	101	Jan. 103 1/2	Apr. 103 1/2		
Nash. Ch. & St. L.—S. f., 6s, 1911	132 1/2	132 1/2	132 1/2	Jan. 133	Jan. 133		
Nash. Ch. & St. L.—Con. 5s, 1928	104	104	103 1/2	Jan. 104 1/2	Mar. 104 1/2		
N. Y. Central—Extend., 5s, 1893	109 1/2	109 1/2	109 1/2	Jan. 110 1/2	Apr. 110 1/2		
N. Y. C. & H.—1st, exp., 7s, 1903	107 1/2	107 1/2	107 1/2	Jan. 107 1/2	Mar. 107 1/2		
N. Y. & Harleu.—1st, exp. 1900	127 1/2	128	125 1/2	Jan. 127 1/2	Mar. 127 1/2		
N. Y. Chic. & St. L.—1st, 4s, 1937	94 1/2	94 1/2	93 1/2	Jan. 97 1/2	Jan. 97 1/2		
N. Y. Elevated—1st, 7s, 1906	114 1/2	114 1/2	113	Mar. 115	Jan. 115		
N. Y. Laek. & W.—1st, 6s, 1921	134 1/2	133 1/2	132 1/2	Jan. 134 1/2	Feb. 134 1/2		
Construction, 5s, 1923	110	110	111 1/2	Feb. 111 1/2	Feb. 111 1/2		
N. Y. L. E. & W.—1st, con. 7s, 1920	133	133	136	Mar. 139 1/2	Jan. 139 1/2		
Long Dock, 7s, 1893	109 1/2	109 1/2	108 1/2	Jan. 110 1/2	Mar. 110 1/2		
2d, con. 6s, 1913	120 1/2	120 1/2	120 1/2	Jan. 120 1/2	Mar. 120 1/2		
2d consol., 1908	101	101 1/2	98 1/2	Jan. 102 1/2	Mar. 102 1/2		
N. Y. Ont. & W.—1st, 6s, 1914	111 1/2	111 1/2	110 1/2	Mar. 113 1/2	Jan. 113 1/2		
Consol. 1st, g. 5s, 1939	97	97 1/2	96	Mar. 98	Jan. 98		
N. Y. Sus. & W.—1st, ref., 5s, 1937	97	96 1/2	96 1/2	Apr. 99	Jan. 99		
Midland of N. J.—1st, 6s, 1913	113	113 1/2	113	Apr. 118	Feb. 118		
Nor. & W.—100-year 5s, 1890	95 1/2	96	95	Mar. 96 1/2	Mar. 96 1/2		
North. Pac.—1st, coup., 6s, 1921	116	116	113 1/2	Jan. 116 1/2	Apr. 116 1/2		
General, 2d, coup., 1933	111 1/2	110 1/2	109 1/2	Jan. 111 1/2	Mar. 111 1/2		
General, 2d, coup., 1937	111 1/2	110 1/2	109 1/2	Jan. 111 1/2	Mar. 111 1/2		
North. Pac. & Mon.—1st, 6s, 1938	108	106 1/2	104 1/2	Mar. 108 1/2	Feb. 108 1/2		
No. Pac. Ter. Co.—1st, 6s, 1933	110	110 1/2	106	Jan. 110 1/2	Apr. 110 1/2		
Ohio Ind. & West.—1st, 5s, rec.	82	83 1/2	82	Apr. 84 1/2	Feb. 84 1/2		
Ohio & Miss.—Consol., 7s, 1898	115 1/2	115	114 1/2	Feb. 115 1/2	Apr. 115 1/2		
Ohio Southern—1st, 6s, 1921	110	110	108	Jan. 110	Mar. 110		
Ind. Ineome, 6s, 1921	110	110	108	Jan. 110	Mar. 110		
Omaha & St. L.—1st, 4s, 1931	109 1/2	109 1/2	109 1/2	Jan. 109 1/2	Mar. 109 1/2		
Oregon Imp.—1st, 6s, 1937	104 1/2	104 1/2	104 1/2	Jan. 104			

## BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

SECURITIES.				SECURITIES.				SECURITIES.			
Bid. Ask.				Bid. Ask.				Bid. Ask.			
<b>Railroad Bonds.</b> (Stock Exchange Prices.)				<b>E. Tenn. Va. &amp; Ga.—(Continued)—</b>				<b>Northern Pacific—(Continued)—</b>			
Alabama Mid.—1st, g. 6s.	1928	85		1st ext. gold, 5s.	1937			Ceur d'Alene, gen. 1st, g. 6s.	1938	105	
Atlantic & Danv.—1st, g. 6s.	1917		96	Eq. & Imp. g. 5s.	1938	85	90	Cent. Washington—1st, g. 6s.	1938	104	105
Atl. & Pac.—2d W. D., gu. 6s.	1907			Mobile & Birin.—1st, g. 5s.	1937			Norfolk & West.—General, 6s.	1931	120	
Balt. & Ohio—1st, 6s, Park B.	1925	109	110	Alabama Central—1st 6s.	1918	115½	116½	New River, 1st, 6s.	1932	113	115½
5s, gold.				Eric—1st, extended, 7s.	1937	120		Springfield Div., 6s.	1934	110	
Cons. mort., gold, 5s.	1988			2d, extended, 5s.	1919	115½		Adjustment M. 7s.	1924	110½	
Beech Creek—1st, gold, 4s.	1936			3d, extended, 4½s.	1923	108½	109	Equipment, 5s.	1908		
Bost. H. Tun. & W.—Deb. 5s.	1913	97½	99½	4th, extended, 5s.	1920	112½		Clinch Val. 1st 5s.	1957	99½	100½
Brooklyn Elev.—1st, g. 6s.	1924	110		5th, extended, 4s.	1928	103	104	Ogd. & Lake Ch.—1st con. 6s.	1920	102	
2d, 3-5s.	1915	87	90	1st, cons., fd. coup., 7s.	1920			OhioInd. & West.—1st pref. 5s.	1938		
Buff. Roch. & Pitts.—Gen. 5s.	1937			Reorg., 1st lien, 6s.	1908	110½		Reorgan. r.c., 2d, 5s.	1938	53½	55
Roch. & Pitts.—1st, 6s.	1921	116		B. N. Y. & E.—1st, 7s.	1916	139½		Ohio & Miss.—Cons., S.F., 7s.	1938	113	115½
do Consolidat'd 1st, 6s.	1922	116	118	N. Y. & E. & W.—Col. tr., 6s.	1922	110		2d consol. 7s.	1911	121½	122
Burl. Ced. Rap. & No.—1st, 5s.	1906	98½		Funded coup., 5s.	1969	87½	88	Springfield Div.—1st 7s.	1905	113	
Consol. & collat. trust, 5s.	1934	87½	89	Income, 6s.	1977			General 5s.	1932	90	
Minn. & St. L.—1st, 7s, gu.	1927	104		Buff. & S. W.—Mortg. 6s.	1908			Ohio River RR.—1st, 5s.	1936	100	
Iowa C. & West.—1st, 7s.	1909	90		Jefferson—1st, gu. 5s.	1909	104½		General mort., gold, 5s.	1937	90	
Ced. Rap. I. F. & N., 1st, 6s.	1920	85		Eureka Springs R'y—1st, 6s, g.	1933			Ohio So.—Gen. m., g. 4s.	1921	65	
1st, 5s.	1921			Evans & T. H.—1st, cons., 6s.	1921	120		Oregon & California—1st, 5s.	1927	104½	
Central Ohio Reor.—1st, 4½s.	1930	100		Mt. Vernon—1st 6s.	1923	112	118	Oregon Imp'l—Cons., g. 5s.	1939	90	98
Cent. RR. & Bank—Col. g. 5s.	1937	100		Evans & Indian—1st, cons.	1926			Pennsylvania RR.—			
Sav. & West.—1st con. g. 5s.	1929	94	95	Flint & P. Mar.—Mort., 6s.	1920	122		Pitts. Ft. W. & C.—1st, 7s.	1912	143	145
Cent. of N. J.—Conv. deb., 6s.	1908	118		1st con. gold, 5s.	1939	107		2d, 7s.	1912	134	
Central Pacific—Gold bds., 6s.	1895	111½		Fla. Cen. & Pen.—1st g. 5s.	1918			2d, 7s.	1912	134	
Gold bonds, 6s.	1896	111½		Gal. Har. & San Ant.—1st, 6s.	1910	102		Clev. & P.—Cons., s. fd., 7s.	1900	123	130
Gold bonds, 6s.	1897	112½	114	2d mort., 7s.	1905	99½	100	4th, sink. fund, 6s.	1892	104	105
San Joaquin Riv., 6s.	1902	102½		West. Div., 2d 6s.	1931	95	99½	St. L. V. & T. H.—1st, gu., 7s.	1897	113	
Cal. & Oregon—Ser. B. 6s.	1902	102½		Ga. So. & Fla.—1st, g. 6s.	1927	90	93	2d, 7s.	1898	109	
Mort. gold 5s.	1939			Grand Rap. & Ind.—Gen. 5s.	1924	22		3d, guar. 7s.	1901	103	
West. Pacific—Bonds, 6s.	1899	114		Green B. W. & St. P.—1st, 6s.	1911	90		Peoria & Pek. Union—1st, 6s.	1921	113½	114
No. Railway (Cal.)—1st, 6s.	1907	99		2d income, 1st subs. paid				2d mortg., 4½s.	1921	67½	71
50 year 5s.	1938	99		Housatonic—Cons. gold 5s.	1937	107½		Phila. & Read.—3d pref. convert		40½	45
Ches. & O.—Pur. M. fund, 6s.	1898	114½		N. Haven & Derby, Cons., 5s.	1918			Pine Creek Railway—6s.	1932		
6s, gold, series A.	1908	115½	117½	Hous. & Tex. C.—1st m. l. 7s. Tr. rec.	1910½	112		Pitts. Cleve. & Tol.—1st, 6s.	1922		
R. & A.—1st cons. 2-4s.	1899	71½	72	West Div. 7s. Trust receipts.	1891	110½		Pitts. Junction—1st 6s.	1922		
Ches. O. & So. West.—2d, 6s.	1911	108½	110	1st Waco & Nor.—7s.	1901	105		Pitts. M. C. & Y.—1st, 6s.	1932	115	
Chicago & Alton—1st, 7s.	1903	122	123	2d m. S. M. l. Trust receipts.	1905	75½		Pitts. Painsv. & F.—1st, 5s.	1916	98	
Sinking fund, 6s.	1903	122	123	Gen. mort. 6s. Trust receipts.	1925			Pitts. Y. & Ash.—Consol. 5s.	1927		
Louis. & Mo. River—1st, 7s.	1900	118½	120	Illinois Central—1st, g. 4s.	1951	107½		Pres't. & Ariz. Cent. 1st, 6s, g.	1916	98	
2d, 7s.	1900	118		1st, gold, 3½s.	1951	90½	92	2d income, 6s.	1916	41	
St. L. Jacks. & Chic.—1st, 7s.	1894	109½		Springf. Div.—Coup., 6s.	1898	111½		Rich. & Danv.—Debenture 6s.	1927	101½	
1st, guar. (564), 7s.	1894	109½		Middle Div.—Reg. 5s.	1921			Equip. M. s. f., g. 5s.	1909	88	
2d mort. (360), 7s.	1898			C. St. L. & N. O.—Ten. l. 7s.	1897	119	120½	Atl. & Char.—1st, pref., 7s.	1897		
2d, guar. (188), 7s.	1898			1st consol., 7s.	1897	115		do Income, 6s.	1900		
Miss. R. Bridge—1st, s. f., 6s.	1912	104		Gold, 5s, coupon 5s.	1907	96½		Rome Wat. & Og.—1st M. 7s.	1891	105½	107
Chic. Burl. & Nor.—Deb. 6s.	1896			Dub. & S. C.—2d Div. 7s.	1894	108		St. Jos. & Gr. Is.—2d inc.	1925	35	45
Chic. Burling. & Q.—5s, s. f., 1901	105½			Ced. Falls & Minn.—1st, 7s.	1907	60	70	Kan. C. & Omaha—1st, 5s.	1927	82½	86
Iowa Div.—Sink fund, 5s.	1919	107½		Ind. Bloom. & W.—1st, pref. 7s.	1900	118½		St. Louis Alton & Terre Haute—			
Sinking fund, 4s.	1919	95½	96½	Ind. D. & Spr.—1st 7s, ex. cp.	1906	99		2d mort., income, 7s.	1894	106½	
Plain, 4s.	1921	90½		Ind. Dec. & West.—M. 5s.	1947			Dividend bonds.	1894	54	59
Chic. & Indiana Coal—1st 5s.	1896	96		2d m. inc. 5s.	1948	30		Bellev. & So. Ill.—1st, 8s.	1896	114	
Ch. Mil. & St. P.—1st, 5s, P. D.	1898	123	124½	Kan. C. Wyan. & N. W.—1st, 5s.	1898	106		Bellev. & Car.—1st, 6s.	1923	105	
2d, 7-10s, P. D.	1898	118	121	L. Sh. & M. So.—C. P. & A.—7s.	1892	118	120	Chell. & Car.—1st, g. 4s, 5s.	1917	99	101
1st, 7s, g. R. D.	1902	124	125	Buff. & Er.—New bonds, 7s.	1898	119	120	St. L. & Pad.—1st, g. 4s, 5s.	1931	79	84
1st, La. & G. Division, 7s.	1893	112½	114	Det. M. & T.—1st, 7s.	1906	130	133	do 2d income, 5s.	1931	44	
1st, I. & M. 7s.	1897	118		Lake Shore—Div. bonds, 7s.	1899	119	120	Car. & Shawt.—1st, g. 4s.	1932		83
1st, I. & D. 7s.	1899	119	121	Mahon'g Coal RR.—1st, 5s.	1934			St. Louis & Chic.—1st, con. 6s.	1927		
1st, C. & M. 7s.	1903	125½		Litch. Car. & West.—1st 6s, g.	1916	98		St. L. & I. M.—Ark. Br. 1st, 7s.	1895	107½	109
1st, I. & D. Extension, 7s.	1908	127½	128	Long Island—1st, 7s.	1898	120½	121½	St. Lou. & S. Fran.—Equip. 7s.	1895	101½	
1st, La C. & Dav., 5s.	1919	108		N. Y. & R. Way B.—1st, g. 5s.	1927	100		General 5s.	1931	87	
1st, H. & D. 7s.	1910	123½	124	2d mortg., inc.	1927			1st, trust, gold, 5s.	1937	85½	
1st, H. & D. 5s.	1910	103	104½	N. Y. & M. Beach—1st, 7s.	1897			Kan. City & S.—1st, 6s, g.	1916	90	98
Chicago & Pacific Div., 6s.	1910	116		N. Y. B. & M. B.—1st, g. 5s.	1935			St. L. & V. B. Bg.—1st, 6s.	1910	100½	
Mineral Point Div. 5s.	1910	103	105	Brooklyn & Mont.—1st, 6s.	1911			St. L. K. & So. Wn.—1st, 6s.	1916		
C. & L. Sup. Div., 5s.	1921	103		1st, 5s.	1911			Kansas Mid'd.—1st, g. 4s.	1937		
Fargo & South., 6s, Assu.	1924			Smithtown & Pt. Jeff.—1st, 7s.	1901	111		St. Paul & Duluth—1st, 5s.	1931	109	
Inc. conv. sink. fund, 5s.	1916			Louis. & Nashville—1st, 7s.	1907	109		2d mortgage 5s.	1917		103
Dakota & Gt. South, 5s.	1916	99	100	Pensacola Division, 6s.	1920	108	119	St. Paul Minn. & M.—1st, 7s.	1909	111½	
Chic. & Nor.—Esc. & L. S.—1st, 6s.	1901	113½		St. Louis Division, 1st, 6s.	1921			2d mort., 6s.	1909		
Des M. & Minn.—1st, 7s.	1907			2d, 3s.	1980	67		Minneapolis Union—1st, 6s.	1922	114	
Iowa Midland—1st, 8s.	1900			Nashv. & Decatur—1st, 7s.	1900	118½	121	Mont. Cen.—1st, guar., 6s.	1937	115	
Peninsula—1st, conv., 7s.	1898	120		S. I., 6s.—S. & N. Ala.	1910			East. Minn.—1st div. 1st 5s.	1908	100	
Chic. & Milwaukee—1st, 7s.	1898	119½		10-40, gold, 6s.	1924	107		San Fran. & N. P.—1st, g. 5s.	1919	99	101
Win. & St. P.—2d, 7s.	1907	132		Pens. & At.—1st, 6s, gold.	1921	108½		Scioto Valley & N. E.—1st, 4s.	1990		
Min. & Mad.—1st, 6s.	1905	115		Nash. Flor. & S. 1st gu. 5s.	1937	100½	102½	Shenandoah Valley—Inc., 6s.	1923	92	
Ott. C. P. & St. P.—1st, 5s.	1909	118		So. & N. Ala.—Con. 5s.	1936			Sou. Bay & So.—1st, 5s, g.	1924	97	
Northern Ill.—1st, 5s.	1910	108		Lou. N. O. & Tex.—1st, 4s.	1934	89		South Carolina 2d, 6s.	1931	96½	
icago Rock Island & Pacific—				2d mort., 5s.	1934	40		So. Pac. Coast—1st, guar., 4s.	1937		
Des Moines & Ft. D.—1st, 4s.	1905	81		Memphis & Charl.—6s, gold.	1924	100		Texas Central—1st, s. f., 7s.	1909	45	
1st, 2½s.	1905	52		Mexican National—1st, g. 6s.	1927	93		1st mortgage, 7s.	1911	45	
Extension, 4s.	1905	81		2d, income, 6s, "A"	1917	48	52	Texas & New Orleans—1st, 7s.	1905		
Keokuk & Des M.—1st, 5s.	1923	104	106½	2d, income, 6s, "B"	1917	10	14	Sabine Division, 1st, 6s.	1912	105	
Chic. & St. Louis—1st, 6s.	1913			Michigan Central—6s.	1909	122		Tex. & Pac. E. Div.—1st, 6s.	1905	108	110
Chic. St. P. & Kan. City—1st, 6s.	1913			Coupon 5s.	1936			Turd Avenue (N. Y.)—1st 5s.	1937	123½	
Minn. & N. W.—1st, 5s.	1934			Mortgage 4s.	1940	102		Tol. A. & Cad.—1st, 6s.	1917	103½	
Chic. St. P. & Minn.—1st, 6s.	1918	125	126	Jack. Lan. & Sag.—6s.	1891	101		Tol. A. A. & Mt. Pl.—6s.	1919		
St. Paul & S. C.—1st, 6s.	19										



**New York City Bank Statement for the week ending April 5, 1890, is as follows. We omit two ciphers (00) in all cases.**

BANKS (000 omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
\$	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000	1,416	11,030	2,500	450	10,610
Manhattan Co.....	2,000	1,909	10,156	1,701	893	10,922
Merchants'.....	2,000	889	7,402	1,988	537	7,710
Mechanics'.....	2,000	1,785	8,955	1,777	343	7,743
America.....	3,000	1,782	10,593	2,320	382	10,227
Phenix.....	1,000	1,352	6,344	1,234	10	6,344
Trademen's.....	1,000	2,422	10,381	2,004	1,683	10,168
Chemical.....	300	1,085	1,879	818	83	1,701
Merchants' Exchange	800	6,062	22,467	7,056	680	25,438
Galatin National.....	1,000	1,085	5,865	590	449	4,985
Central National.....	1,000	1,085	5,865	590	449	4,985
Mechanics' & Traders	200	214	2,965	136	404	3,148
Greenwich.....	200	116	1,274	111	91	1,170
Leather Manufacturers	800	564	2,985	523	263	2,650
Seventh National.....	1,000	564	2,985	523	263	2,650
Commerce.....	1,000	473	3,451	243	251	2,681
American Exchange.....	5,000	1,773	17,736	3,748	529	15,644
Broadway.....	5,000	3,284	18,237	7,761	1,238	12,309
Mercantile.....	1,000	1,578	5,837	906	284	4,698
Pacific.....	1,000	839	7,443	1,269	75	3,113
City.....	422	375	2,654	423	25	2,790
North America.....	1,500	897	11,846	2,650	316	11,957
Onstam.....	450	641	5,505	701	47	5,832
Peoples'.....	250	213	2,136	415	123	2,580
North America.....	700	698	5,610	586	371	4,885
Hanover.....	1,000	1,323	14,151	3,441	605	14,965
Irvine.....	500	261	3,072	588	157	3,095
Citizens'.....	800	388	2,736	665	185	2,843
Nassau.....	500	261	3,072	588	157	3,095
First National.....	700	698	5,610	586	371	4,885
St. Nicholas.....	500	206	1,872	162	98	1,651
Shoe & Leather.....	500	231	2,578	590	314	3,069
Corn Exchange.....	1,000	1,130	6,391	803	225	6,425
Continental.....	1,000	1,000	5,000	600	100	5,500
Importers' & Traders	1,500	369	3,117	132	258	1,950
Park.....	2,000	4,810	21,307	3,931	1,456	21,172
North River.....	240	99	2,136	114	113	2,309
Fourth National.....	3,000	1,535	17,518	3,370	953	17,221
Central National.....	2,000	532	6,945	1,580	233	7,303
Second National.....	300	268	4,907	1,169	60	4,928
Ninth National.....	750	316	5,385	1,329	264	5,938
First National.....	300	389	2,684	604	100	2,963
Third National.....	1,000	285	5,654	1,782	472	5,435
N. Y. Nat'l Exchange	300	134	1,856	226	62	1,846
Bowery.....	250	437	2,456	507	108	2,734
New York County.....	200	409	2,724	507	104	2,968
German American.....	200	731	3,806	555	89	3,896
Chase National.....	500	772	10,316	2,466	92	12,187
Fifth Avenue.....	100	737	4,373	1,117	128	4,752
German Exchange.....	200	457	2,980	179	52	3,117
United States.....	300	500	3,644	878	318	4,240
Lincoln.....	200	287	3,196	720	271	3,578
Garfield.....	200	306	3,249	610	301	3,789
Fifth National.....	150	281	1,791	363	163	1,955
Bank of the Metrop.	120	121	1,874	276	100	2,091
West Side.....	200	231	2,134	358	302	2,315
Eschard.....	500	143	3,744	768	561	4,626
Sixth National.....	200	381	1,129	139	130	1,270
Western National.....	3,500	1,757	8,600	2,776	582	7,882
First National, N.Y.k'n	300	720	4,126	745	121	3,985
Total.....	61,062	58,249	408,057	81,589	22,476	411,575

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Fire & Marine.	Clearings.
<b>N. York.</b>	\$	\$	\$	\$	\$	\$	\$
Mon. 11	118,483.66	406,230.11	77,365.9	25,547.0	410,806.2	3,472.7	706,403.8
" 15	118,731.3	404,682.1	78,293.8	25,194.0	410,454.3	3,519.7	711,686.8
" 22	118,731.3	403,581.2	81,480.9	24,784.9	411,435.1	3,637.5	627,255.5
" 29	118,731.3	404,577.6	83,004.0	24,335.9	412,033.0	3,662.3	572,874.3
April 5	119,312.3	408,057.7	81,859.7	22,476.6	411,575.3	3,718.1	574,228.6
<b>Massachusetts.</b>							
Mon. 11	64,885.4	151,510.3	9,488.1	4,618.8	127,069.1	1,280.8	99,375.8
" 15	64,885.4	152,836.1	9,132.6	4,713.5	127,459.9	1,822.5	83,846.6
" 22	64,885.4	153,154.0	9,038.7	4,126.6	128,194.7	2,674.0	84,001.3
<b>Penn.</b>							
Mon. 11	35,793.7	95,712.0	23,392.0	191,183.0	1,130.0	71,202.5	
" 15	35,793.7	95,107.0	23,316.0	191,138.9	1,137.0	62,203.3	
" 22	35,793.7	95,364.7	23,330.0	191,152.0	1,137.0	65,774.4	

\* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

### Bank Stock List—Latest prices this week.

BANKS.		Bid.	Ask	BANKS.		Bid.	Ask	BANKS.		Bid.	Ask
America	211	214	Ballant.	295	---	New York	244	250			
A. M. Exch.	153 <sup>1</sup> / <sub>2</sub>	163 <sup>1</sup> / <sub>2</sub>	Garfield.	400	---	N. Y. County	480	---			
Asbury Park	---	80	German Am.	120	124	N. Y. Nat. Ex.	135	---			
Bowery	290	310	German Ex.	270	---	Ninth	158 <sup>1</sup> / <sub>2</sub>	160			
Broadway	---	300	Green.	150	---	North River	148	192			
Butch's & Dr.	190	---	Greenwich.	150	---	North River	148	---			
Central	139	147	Havover	340	---	Oriental	220	---			
Chase	250	---	Hud. River	152	---	Pacific	160	---			
Chatham	350	---	Im. & Trade's	560	600	Park	290	307			
Chemical	400	5000	Leather Mfg	250	255	Perkins	128	142			
City	470	---	Lincoln	225	---	Phoenix	128	142			
Citizens'	172	182	Madison Sq.	100	105	Produce Ex.	112	116			
Columbia	230	---	Manhattan	190	194	Republic	188	191			
Commerce	211	214	Marks & S.	225	---	Seaboard	220	---			
Commercial	100	---	Mechanics	208	220	Second	132	---			
Continental	140	---	M'chs & Tr's.	250	---	Shenoe	132	---			
Cor. Exch.	246	250	Mercantile	219	225	Shoeth & Leath.	161	---			
East River	171	175	Morgan	138	167	St. Nicholas	120	130			
Eleventh Ave.	---	---	Morgan & C.	123	127	State of N. Y.	112	116			
Fifth Ave.	1200	---	Merch' & Ex.	123	127	Tudor	120	130			
Fifth	250	---	Metropolitan	7	9	Tradersmen's	112	---			
First	2000	---	Metropolis	400	420	Union's States	215	---			
First N. S. I.	112	117	Mt. Morris	350	---	Western	88	99			
Fourth Ave.	144	---	Murray	360	---	West Side	200	---			
Fourth St.	187	168	Nassau	171	175						

### City Railroad Securities—Brokers' Quotations.

B'cker St. & Ful. - Stk.	26	28	Eighth Ave. - Scrip. 68, 1914	106	110
1st m'ort, 7s, 1904	114	118	43d & Grand. - F'rs. - Stk.	240	
Br'dway & 7th Ave. - St'k.	220	225	1st m'ort, 7s, 1893	108	
1st m'ort, 5s, 1904	106	108	42d St. Manh. & St. N. Ave.	39	41
3d m'ort, 5s, 1914	105	108	1st m'ort, 6s, 1910	114	115
Br'dway & 6th Ave. - St'k.	192	195	1st m'ort, 5s, 1904	105	106
Bonds Guar. 6s, 1905	92	96	Houset W. St. & P'ry - St'k.	200	
Brooklyn City - Stock	163	165	1st m'ort, 7s, 1894	109	110
1st m'ort, 5s, 1902	105	106	Ninth Ave. - Stock	110	115
1st m'ort, 7s, 1908	108	109	Second Ave. - Stock	145	150
Central - Stock	141	143	1st m'ort, 5s, 1910	105	106
1st m'ort, 6s, 1902	119	122	Sixth Ave. - Stock	155	200
Cent. P. N. & E. Riv. - St'k.	122	125	1st m'ort, 7s, 1890	105	108
10 Consols. 7s	117	120	Third Ave. - Stock	245	260
Christ. Ph. & 10th St. - Stk.	110	113	Bonds	270	
Bonds, 7s, 1898	110	113	Twenty-third St. - Stock	270	
Dry D. K. B. & Bay - St'k	138	140	1st m'ort, 7s, 1893	105	107

**Quotations in Boston, Philadelphia and Baltimore.**  
Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			Huntington & Broad Top	17	
RAILROAD STOCKS.			Preferred	44 1/2	
Atchafson & Topeka	37 1/2	37 1/2	Lehigh Valley	51 1/2	52
Boston & Albany		213	Little Schuylkill	68	69
Boston & Lowell	174 1/2	175	Minehill & S. Haven	68 1/2	70
Boston & Maine	230	235	Nesqueoning Valley	55	59
Boston & Portland	269	280	Norfolk Central		64
California Southern	14 1/2		North Pennsylvania		87
Central of Massachusetts	17 1/2	18	Pennsylvania	54	54 1/2
Preferred	28	35 1/2	Phil. & Erie	54	54 1/2
Chic. & North W.	40		Scranton & Owego	231	232
Chic. & West Mich.	31		United Cos. of N. J.		34
Cleveland & Canton		9 1/2	West Jersey	55	
Preferred	23 1/2		West Jersey & Atlantic		43
Concord			RAILROAD BONDS		
Connecticut & Passumpsic	113 1/2	120	Albany & Wm. 1st 6s	96	
Connecticut River		224	Inc. 7s. end. coup. '94	36 1/2	
Eastern	169 1/2	189 1/2	Belvid. Dela. 1st 6s.	116	
Preferred			Bella Gap—1st 6s.		
Richmond, pref.	91	100	Del. & Wm. 1st 6s.		128
Flint & Pere Marquette	32 1/2		Clearfield & Jett—1st 6s.	116	
Preferred	98	99 1/2	Connecting—6s.		
Kan. C. Ft. Scott & Mem.	65	70	Del. & Bd. B. 1st 7s, 1905.		132
C. C. Memphis & Birm.		49	Easton & Ambroy—1st 6s.	132	117
Louisville Evans. & St. L.	21		Elmira & Wm. 1st 6s.		
Preferred		52 1/2	Harris. P. M. T. J. & L.—4s.	101	110
Maine Central	161	152 1/2	Hunt'n & B. T. 1st 7s.		
Manchester & Lawrence			2d mortg. 7s.		
Mexican Central	19 1/2	19 1/2		99 1/2	100
N. & N. E. Eng.	43 1/2	48	Leh. V.—1st 6s. C. & E., '98		117
N. Y. & New Eng. pref.	118	119	2d, 7s. reg., 1910.	135 1/2	
Northern		165	Cons. 6s. C. & R., 1923.		139
Norwich & Worcester			North Penn.—1st 6s.	107 1/2	
Ontario & Lake Cham.			Cons. 6s. 1910.	109	110
Old Colony	8	175 1/2	N. Y. Phil. & Norf.—1st 6s.	113 1/2	
Portland Saco & Ports.	128		Income 6s.	38	46
Summit Branch	9 1/2		Penn.—Gen. 6s. coup. 1910	130	
Vermont & Mass.			Cons. 6s. coup. 1905	130	123 1/2
Washington Central	30	30 1/2	Cons. coup. 1919.	112 1/2	
Preferred	62	64	4 1/2s. Trust Loan		
<b>BONDS.</b>			Perkiomen—1st se. 5s, 18	102	
Atch. & Topeka—Gen. 4s.	84 1/2	84 1/2	2d series 6s, 1918.	10	60 1/2
Income, 5s.	60 1/2	60 1/2	Phila. & Erie—Gen. 5s.		114
Burl. & Mo. R. in Nev.			General mortg. 4s.	100	
Exempt, 6s.		119 1/2	Philadel. & Read—1st 6s.	132	
N. exempt, 6s.		105	2d 7s. & 4s. coup. 1903	109 1/2	
Plain 13 1/2		13 1/2	Cons. 7s. coup. 1911.		113 1/2
Chic. Burl. & North 1st 5s.	102 1/2		Cons. 6s. g. I. R. C. 1911	120 1/2	
2d 6s. '918.	102 1/2	103	Imp. 6s. g. coup. 1897.	101 1/2	
Chic. & West Mich. gen. 5s		93	Cons. 5s. 1st ser. at m'p'd	103 1/2	
Current River—1st 5s, 1927	100	89 1/2	2d & N. Y. Invest.—1st 6s.	103 1/2	103 1/2
Det. Lans. & N.—M. 7s.	103	104	Phil. W. & Balt.—Tr. C. 4s		
Eastern Mass.—6s, 1906	125		Pitts. C. & St. L.—7s. exp.	116	
Freem. Elk. & M. V.—1st 6s	122		Poughkeepsie Bridge—6s	85	
Unattached	121 1/2		Schuyl. R. & E.—1st 6s.	108	
C. C. Ft. Scott & Mem. 6s		115 1/2	Stebben. Ad. 1st 6s.	108	
Kan. C. C. Memphis & Birm.—5s	98 1/2	99	United N. J.—G. 6s, 1901		108 1/2
Kan. C. C. J. O. & C. B.—7s		100	Warren & Frank.—1st 7s	102	108 1/2
Louisville & Spfld.—5s		100	West Ches'ter—Con. 7s, '91	102 1/2	
Little R. & Ft. Sm.—7s	100		West Ches'ter—1st 6s.		
Louisv. Ev. & St. L.—1st 6s		109 1/2	W. Jersey & Atl.—1st 6s	106	
2d mort., 2 6s.	77 1/2		West Penn.—Pitts. Br. 6s		111
Mar. H. Ont.—1925, 6s.	103	105	<b>BALTIMORE.</b>		
1923.			RAILROAD STOCKS		
Mexican Cen.—4s, 1911.	70 1/2	70 1/2	Baltimore & Ohio	98	99 1/2
1st con. inc. 3s, 1939.	32 1/2	38	1st pref.	128	
N. Y. & N. Eng.—1st 7s.	115		2d pref.	115	
1st mort., 6s.	115		Central Ohio		
2d mort., 6s.	107	109	Franklin & Del.	90	90 1/2
2d mort., scaled, 3s	103		Charl. Col. & Augusta		
Ogdens & L. C.—Cons. 6s	102	112	Western Maryland	13	13 1/2
Rutland—1st 6s, 1902	101		RAILROAD BONDS		
2d, 5s, 1898	101		Albany & Ohio—1st 7s.	121	121 1/2
Wiscon. Cent.—1st M., 6s	98	99	Income 6s.	131	103 1/2
Income, 5s.	60 1/2	61	Balt. & Char.—4s, 1935.		
<b>PHILADELPHIA.</b>			Cape Fear & Yad.—1st 6s		106
RAILROAD STOCKS			Cent. Ohio—6s, 1890.	100 1/2	
Camden & Atlantic, pref.	34	69	Chic. Col. & Atl.—1st 6s.		110
Catawissa 1st pref.	55		Cin. Wash. & Balt.—1sts.		
Elmira & Williamsport			2d 5s.	60	
Preferred			3d 3s.		24 1/2
			1st Inc. 5s, 1931.	13	13 1/2
			Scranton & Wm. 4s, 1926		
			West Md. 3d guar. 6s.	119	
			Wil. Col. & Aug. 6s, 1910.		

† Per share.	* Last price this week.	x Ex-interest.
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N. Y. and Brooklyn Gas Securities—Brokers' Quotations.					
GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.	
Brooklyn Gas-Light		109	112	People's (Brooklyn)	80
Citizens' Gas-Light		109	112	Williamsburg	103
Bonds, 5s.		100	103	Bonds, 6s.	108
Consolidated Gas	98 1/2	97		Metropolitan (Brooklyn)	96
Jersey City & Hoboken				Municipal—Brooklyn, 7s	
Metropolitan		115	120	Flushing Municipal	124
Mutual (N. Y.)		109		Bonds, 6s.	106
Bonds, 6s.		109		Equitable	117
Schenectady (Brooklyn)		109		Bonds, 6s.	108
Scribner		109	102		112

### New York Stock Exchange—Unlisted Securities.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama & Vicks.	30	37 1/2	Kanawha & Ohio.			1	
do. do. do. consols	89	90	do. pref.				
do. do. do. 2d ss.	62	70	K. & Y. Motor			2 1/2	
Am. Bank Note Co.	42	44	Lehigh & Wilkes. Coal.			23	25
Am. Cattle Trust	11	14	Little R. & Mem. 1st ss.			70 1/2	72
Am. Cotton Oil Co.	*19 1/2	19 1/2	Louis. & Tex.				
do. pref.		16 1/2	Memphis & Chat. st. consols			116	120
Am. Pig Iron Storage war.		17	Mex. Nat. Construct'g Co.			16	20
Atl. & Char. Air Line.	120	122	Mo. K. & Tex. new 4s, W.I.			*75 1/2	
B. & O. N. Y.	90	92	do. do. do.				
Brooklyn Elev'd-stock.	38	41	Mt. Des. & East Sh. Ld. Co.			50	125
Brunswick Co.	28	28	N. J. Southern				
California Pacific.	10	10	N. O. Pac. Land Grant.			23	24
Ch. & A. B. & F. st. r. r.	7 1/2	7 1/2	N. O. & M. V. S. & B. F.			17 1/2	18
Cincinnati & Spring.			N. Y. V. S. & B. F.				
Comstock Tunnel.			N. Y. & Green'd Lake, 1st			30	35
1st income 4s.	28 1/2	31	2d mort. & imp.			6 1/2	9
Continental C. & Imp.			N. Y. & G. L. 1st acc. cert.			50	55
do. Tru.usted stock.	18	20	N. Pac. P. of O'reille Div.				
D. H. L. & Cattle F. Tr.	38	40	N. Riv. Con's. Co. scrip.				
Dul. S. Shore & At. - Stk.	5	6 1/2	Ohio Central.			61 1/2	65
do. do. do.	18	19	O. I. & W. 1st acc. cert.			25	28
East Tenn. Old.			2d acc. int. cert.				
do. pref.			Ocean S. S. Co. 1st acc. guar.			101	103
Georg. Pac. - stock.			Pennacole & Imp.			3	3
Idaho - stock.	113	113 1/2	Postal Telegraph - Cable.			27 1/2	29
Consol. 5s	*79 1/2		St. Paul & E. G. Tr. 1st 8s				107
Income 5s		29	St. Paul & Northern Pac.				

## Investment AND Railroad Intelligence.

The Investors' Supplement, a pamphlet of 150 pages, contains extended tables of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1890.	1889.	1890.	1889.
Allegheny Val.	February	\$ 175,396	\$ 162,609	\$ 358,913	\$ 331,678
Annisston & Atl.	March	5,795	7,497	21,200	23,179
Annisston & Cin.	March	9,898	9,899	32,013	32,013
Atch. T. & S. Pe.	4th wk Mch	764,257	564,999	6,601,233	5,374,645
Half owned	4th wk Mch	41,416	38,872	364,763	369,168
Total system	4th wk Mch	805,673	603,871	6,965,997	5,743,808
Atlanta & Char.	February	154,068	130,959	329,004	264,007
Atlanta & Flor'da	March	8,463	6,395	29,046	21,913
Atlanta & W. Fl.	March	36,293	36,799	131,559	126,066
Atl. & Dan'y R.	March	24,028	19,580	68,910	68,910
Atlantic & Pac.	1st wk Apr	67,755	55,493	748,313	748,313
B. & O. East Lines	February	1,338,945	1,118,170	2,819,927	2,352,404
Western Lines	February	370,365	334,566	785,246	706,650
Total	February	1,709,310	1,452,736	3,605,173	3,059,054
Bal. & O. Southw.	4th wk Mch	55,102	50,012	561,855	503,302
Balt. & Potomac	February	121,519	113,774	255,618	229,475
Beech Creek	February	81,274	67,157	155,545	141,674
Bir. Seaboard N.O.	March	1,900	1,509	5,640	4,747
Buff. Roch. & P't	1st wk Apr	33,784	35,862	443,636	519,155
Bur. C. Rap. & N.	4th wk Mch	71,657	66,072	759,390	650,014
Burl. & Northw.	March	2,986	4,109	10,654	14,156
Burl. & Western	March	4,134	3,945	12,570	12,063
Camden & Atl.	February	37,612	29,126	73,095	65,167
Campan Pacific	1st wk Apr	277,000	282,000	3,251,149	3,132,607
Can. Fr. & Atl. Val.	March	48,537	35,606	132,337	102,367
Can. R.R. & B. Co.	February	715,408	658,907	1,589,375	1,349,502
Central of N. J.	February	821,702	843,638	1,715,076	1,885,027
Central Pacific	February	881,051	965,177	1,743,100	2,019,943
Central of S. C.	February	13,556	11,576	25,511	22,204
Centrl Vermont	Wk Mch. 22	53,077	49,998	.....	.....
Char. Clin. & Chas.	February	11,903	.....	20,266	.....
Charleston & Sav.	February	74,677	61,574	118,576	123,566
Char. Sum. & Co.	February	6,242	3,193	9,936	5,718
Chatt. R. Mead Co.	February	256,000	197,947	825,500	510,227
Chatt. N. Ga. Un'd	March	7,733	8,332	23,720	604,323
Cheraw. & Darl.	February	10,283	8,868	20,217	17,799
Ches. & Ohio	1st wk Apr	135,581	94,256	1,865,284	1,401,263
Ches. O. & S. W.	3 wks Mch	110,560	110,548	443,507	444,784
Cines. & Lenoir	February	6,626	6,375	12,787	13,516
Chic. & Atlantic	1st wk Apr	40,557	39,678	686,721	573,505
Chic. Burl. & O.	February	163,940	149,203	279,940	307,831
Chic. Burl. & Q.	February	259,410	241,232	5,506,820	4,766,958
Chic. & East. Ill.	1st wk Apr	60,500	55,800	762,014	604,323
Chic. Mil. & St. L.	1st wk Apr	493,500	457,658	6,158,557	5,810,973
Chic. & N. W.	February	1,790,914	1,560,789	3,648,587	3,174,124
Chic. & Oh. Riv.	March	5,698	5,367	16,229	19,825
Chic. Peo. & St. L.	January	31,844	25,124	31,841	25,124
Chic. St. P. & K. C.	4th wk Mch	115,018	88,199	1,042,777	656,228
Chic. St. P. & M. & O.	February	451,975	429,173	940,781	795,807
Chic. & W. Mich.	4th wk Mch	35,854	39,451	325,692	316,758
Cin. Ga. & Port.	March	3,684	1,980	11,385	11,385
Cin. Jack. & Mac.	1st wk Apr	11,541	10,343	146,244	143,223
Cin. N. O. & T. P.	4th wk Mch	111,173	108,002	1,007,886	885,448
Ala. Gt. South.	4th wk Mch	53,257	53,207	475,652	460,873
N. Ori. & N. E.	4th wk Mch	32,195	24,255	287,984	277,649
Ala. & Vicksb.	4th wk Mch	20,584	17,100	170,672	150,597
Vicksb. Sh. & P.	4th wk Mch	17,804	18,310	163,530	143,242
Brangler Syst.	4th wk Mch	235,013	220,874	2,106,024	1,922,869
Cinn. Northw'n	March	2,416	4,771	3,926	3,926
Cin. Sel. & Mob.	March	5,270	9,993	18,828	32,367
Cin. Wab. & Mich.	March	47,101	40,889	122,623	110,801
Clev. Akron & Col.	4th wk Mch	20,322	17,352	184,081	155,326
Clev. & Canton.	January	34,569	28,151	34,569	28,151
Cl. Clin. Chas. & S. L.	4th wk Mch	357,463	361,164	2,938,335	2,796,850
Clev. & Marietta	March	19,942	22,377	56,363	58,562
Color. Midland	4th wk Mch	43,350	43,044	415,368	375,860
Col. & Cin. Mid.	4th wk Mch	7,486	9,039	78,628	81,526
Colusa & Lake.	March	1,642	1,418	4,822	4,822
Coving. & Mac'n.	March	8,704	11,354	35,300	28,924
Dav. Ft. W. & Ch.	March	44,157	36,985	121,401	114,839
Denn. & Rio Gr.	1st wk Apr	143,000	131,000	1,868,319	1,780,277
Denn. Tex. & F. W.	March	238,707	202,429	731,507	529,329
Det. Bay C. & Alp.	4th wk Mch	12,918	14,354	135,805	126,143
Det. Laus. & N. O.	February	28,472	26,193	262,243	240,699
Duluth S. S. & Atl.	February	29,633	26,193	375,539	305,441
E. Tenn. Va. & Ga.	January	602,174	467,635	602,174	467,635
Knox. & Ohio	January	53,519	43,006	53,519	43,006
Total system	4th wk Mch	146,600	149,438	1,687,383	1,526,255
Eliz. Lex. & B. S.	February	54,642	64,011	113,610	138,370
Evans. & Ind'p'lis	1st wk Apr	4,413	5,144	60,858	69,955
Geo. So. & Fla.	1st wk Apr	16,237	15,613	235,798	218,719
Fitchburg	February	444,802	393,312	893,019	818,481
Flint. & P. Marh.	4th wk Mch	72,057	70,349	772,721	610,135
Flor. Cent. & P.	4th wk Mch	26,788	25,980	328,166	304,663
Flt. Mad. & N. W'n	March	1,604	2,040	5,273	5,555
Ft. W. Cin. & L.	February	24,005	20,264	47,814	41,326
Ga. Car. & No.	February	5,290	4,693	10,701	7,696
Geo. R.R. & B. Co.	January	207,308	185,731	207,308	185,731
Geo. So. & Fla.	March	51,232	21,942	151,584	55,585
Gr. Rap. & Ind.	February	72,828	69,927	583,626	520,817
Cin. R. & Ft. W.	4th wk Mch	12,301	13,518	193,565	187,893
Other lines	4th wk Mch	6,167	6,786	45,045	49,499

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date	
	Week or Mo	1890.	1889.	1890.	1889.
Gr. Rap. & Ind.		\$	\$	\$	\$
Total all lines.		90,791	82,232	731,636	678,139
Grand Trunk	4th wk Mch	382,510	354,300	4,877,292	4,671,607
Chic. & Gr. Tr.	Wk. Mch. 29	76,662	69,509	987,746	815,766
Det. W. G. H. & M.	Wk. Mch. 29	20,330	20,530	218,556	232,917
Gr. B. W. & St. P.	January	23,238	19,158	23,238	19,158
Gulf & Chicago	February	4,272	3,717	7,545	7,960
Housatonic	February	100,755	70,309	201,954	156,638
Housatonic & Shen	March	11,700	9,320	35,200	30,957
Ill. Cent. (Ill. & So.)	February	1,157,640	1,097,811	2,334,323	2,224,957
Cedar F. & Min.	February	5,370	6,144	10,612	12,996
Dab. & St. L. & C.	February	144,377	122,750	287,658	243,606
Lawrence	February	149,747	128,894	298,270	256,602
Total all	February	1,307,287	1,226,705	2,636,593	2,481,559
Ind. Dec. & West.	March	33,524	26,403	95,440	100,124
Intero'nic (Mx)	January	133,402	73,289	133,402	73,289
Iowa Central	1st wk Apr	25,755	22,864	421,805	385,361
Iron Railway	March	3,537	1,455	9,633	12,573
J. K. & W. T. & K. W.	January	71,629	57,117	71,629	57,117
Kanawha & Ohio	4th wk Mch	6,096	5,911	4,667	6,181
Kan. C. Cl. & Sp.	3d wk Mch	8,450	4,948	87,339	57,740
K. C. F. S. & Mem.	3d wk Mch	92,478	83,392	1,019,990	1,022,247
K. C. Mem. & Bir.	4th wk Mch	27,180	19,481	322,230	257,183
K. C. W. & N. W.	February	47,800	30,690	99,100	57,120
Kentucky Cent.	March	81,477	82,087	225,018	216,371
Keokuk & West.	4th wk Mch	7,911	7,938	86,137	77,924
Kingst'n & Pem.	4th wk Mch	4,516	6,337	33,891	38,168
Knox & Lincoln	February	11,584	11,253	23,198	22,984
L. Erie All. & So.	March	5,655	5,096	14,787	15,471
L. Erie & West.	4th wk Mch	65,056	65,515	633,157	596,133
Lehigh & Hnd.	March	26,925	18,422	71,115	54,547
L. Rock & Mem.	3d wk Mch	8,479	12,138	138,324	153,481
Long Island	March	220,199	201,736	606,617	554,916
Louis. & Mo. Riv.	January	33,532	28,355	33,532	28,355
Louis. Ev. & St. L.	1st wk Apr	23,642	22,525	271,947	294,135
Louis. N. & Nashv.	4th wk Mch	482,280	459,983	4,588,018	4,221,753
Louis. N. A. & Ch.	1st wk Apr	41,310	41,136	542,138	539,753
Louis. N. A. & Cor.	March	1,108	1,039	2,917	2,712
Louis. N. O. & T.	4th wk Mch	52,233	63,892	826,169	690,672
Lou. St. L. & Tex.	February	27,382	10,443	85,889	59,872
Louis. South'n	February	29,566	27,345	62,526	59,872
Lynchb. & Dur'm	March	5,177	483	14,628	.....
Memphis & Chas.	3d wk Mch	34,716	34,839	422,893	435,844
Mexican Cent.	1st wk Apr	101,817	100,491	1,816,648	1,561,825
Mex. National	4th wk Mch	100,813	102,035	954,646	907,977
Mexican R'way	Wk. Mch. 29	79,500	80,739	964,892	1,071,950
Mil. L. Sh. & West	1st wk Apr	54,983	52,697	752,213	644,742
Minneapolis & No.	1st wk Apr	28,500	20,282	354,865	281,436
Mineral Range	March	7,620	8,609	22,974	24,721
Minneapolis & St. L.	March	123,000	169,536	329,061	296,098
M. St. P. & S. M.	March	130,408	130,370	489,215	325,227
Mo. Kan. & Tex.	March	554,152	512,613	1,781,873	1,461,826
Mobile & Ohio	March	246,771	257,052	786,361	818,313
Monterey & M. G.	March	38,000	.....	91,400	.....
Nash. Ch. & St. L.	February	279,315	275,627	587,901	568,707
Nat. Red R. & T.	March	2,040	1,844	8,384	7,676
New Brunswick	February	60,249	58,531	123,230	117,151
N. Jersey & N. Y.	February	17,419	14,466	35,592	30,170
New Or. & Gulf	March	11,003	13,906	37,209	46,882
N. Y. C. & H. R.	March	2,546,522	2,861,599	8,737,781	8,033,479
N. Y. L. E. & W.	February	2,056,487	2,717,377	8,737,781	8,033,479
N. Y. P. & Ohio	January	584,642	469,402	5,844,642	4,699,402
N. Y. & N. Eng.	February	399,005	385,713	4,334,412	798,244
N. Y. & North'n.	March	43,665	45,573	124,570	125,254
N. Y. Ont. & W.	1st wk Apr	33,541	30,983	459,908	382,592
N. Y. Susq. & W.	February	85,953	81,470	190,419	184,718
Norfolk & West.	1st wk Apr	137,912	109,659	1,558,285	1,316,385
N. Wash. & O. C.	February	70,591	61,130	1,523,313	1,327,067
North'n Central	February	439,682	435,191	1,053,040	899,940
Northern Pacific	1st wk Apr	409,288	415,217	4,549,289	4,418,768
Ogd. & Lake Ch.	Wk. Mch. 29	10,277	10,442	.....	.....
Ohio Ind. & W.	4th wk Feb	25,302	21,251	215,428	229,344
Ohio Ind. & W.	4th wk Mch	25,302	21,251	977,750	977,750
Ohio & Northw.	March	14,332	16,402	45,302	42,303
Col. & Maysv.	March	705	889	1,916	2,386
Ohio River	1st wk Apr	11,220	11,144	144,548	123,722
Ohio Southern	March	50,980	42,854	133,904	137,584
Ohio Val. of Ky.	4th wk Mch	4,764	3,298	45,992	28,678
Omaha & St. L.	February	54,356	33,601	104,797	72,541
Oregon Imp. Co.	February	298,398	305,057	576,384	603,693
Penn. & Del.	February	4,830,949	4,421,196	9,995,393	9,095,393
Penn. & Del.	February	10,655	11,188	18,844	18,757
Petersburg	February	45,708	42,296	88,769	84,967
Phila. & Erie	February	295,730	284,782	623,512	543,352
Phila. & Read'n	February	1,313,632	1,161,161	2,880,362	2,624,463
Pittsb. & West'n	January	115,524	110,311	115,524	110,311
Pitts. & Read'n	January	32,635	38,707	32,635	38,707
Pitts. & F.	January	17,942	20,581	17,942	20,581
Total system	4th wk Mch	55,006	55,643	488,341	489,591
Pitts. & F.	February	55,006	55,643	.....	.....
Ptr. Royal & Aug.	February	43,901	33,060	78,920	62,477
Ptr. Roy. & W. Car.	February	47,093	42,221	84,224	80,983
Pres. & Ariz. Cen.	February	7,137	9,874	17,614	21,764
Quincy O. & C. K.	February	19,750	21,594	55,485	61,731
Rich. & Danville.	March	475,900	476,000	1,415,168	1,281,609
Vir. Midland.	March	163,500	163,800	497,152	440,564
Char. Col. & Au.	March	83,550	76,331	253,430	204,896
Chic. & Green.	March	83,370	75,986	278,566	218,570
Chic. & W. Car.	March	88,570	88,539	283,495	223,429
Georgia Pac.	March	134,700	108,715	481,377	344,004
Wash. O. & W.	March	8,675	9,147	25,313	21,957
Ashv. & Spart.	March	10,575	11,166	31,661	30,177
Total Sys'n.	4th wk Mch	228,545	228,100	3,206,597	2,810,611
Rich. & Petersb.	February	27,806	23,364	55,042	47,451
Rio Gr. West.	3 wks Mch.	69,090	60,975	285,369	278,708
Rome & Decatur	March	8,260	4,300	23,850	12,500
Rome & W. O.	March	333,128	267,378	902,075	723,570
Sag. & Tuloah & H.	March	6,694	6,694	20,692	20,692
St. L. A. & T. H. E.	4th wk Mch	31,500	23,536	280,472	214,178
St. L. Ark. & Tex.	1st wk Apr	54,471	47,398	992,994	804,062
St. L. Des M. & N.	March	7,230	4,284	19,483	13,374
St. L. & San Fran.	1st wk Apr	104,700	96,487	1,539,019	1,385,261
St. Paul & Dul'th	March	108,511	83,144	273,108	215,497
St. P. Min. & Man.	March	673,610	642,552	1,628,101	1,418,906
East. of Minn.	March	29,993	14,981	95,677	50,938
St. P. & Cen.	March	69,987	69,987	150,885	150,885
Total Sys'n.	March	774,590	723,708	1,926,782	1,626,167
S. Ant. & Ar. Pass.	4th wk Mch	30,891	21,639	348,201	240,925
S. Fran. & N. Pac.	3d wk Mch	11,235	8,171	102,329	115,362
Sav. Am. & Mon.	March	22,391	14,744	65,743	47,031
Seattle L. S. & E.	1st wk Apr	7,050	4,391	81,449	57,345
Scioto Val. & N. E.	3 wks Mch	41,277	39,093	139,207	138,074
Shenandoah Val	March	100,000	70,000	278,307	180,100
St. Paul & Minn.	February	149,161	123,516	291,445	260,904
So. Pacific Co.					
Gal. Har. & S. A.	February	285,588	287,115	619,798	618,075
Louis's West.	February	80,026	71,696	174,492	166,575



ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of March.	1890.	1889.	Increase.	Decrease.
	Week or M.	1890.	1889.	1890.					
So. Pacific Co.—									
Organ's L&T.	February	383,414	402,084	829,783	847,301				1,553
N. Y. T. & M.	February	10,440	8,112	24,916	17,718				1,436
Tex. & N. O.	February	142,500	110,932	284,115	237,392				885
Atlantic sys'n	February	901,968	879,939	1,967,044	1,822,039				2,838
Pacific system	February	2,077,984	2,268,685	4,146,322	4,781,357				840
Total of all...	February	2,979,952	3,148,623	6,113,366	6,663,395				
So. Pac. RR.—									
No. Div. (Cal.)	January...	116,440	134,705	116,440	134,705				
So. Div. (Cal.)	January...	435,991	500,091	435,991	500,091				
Arizona Div.	January...	146,797	173,024	146,797	173,024				
New Mex. Div.	January...	75,461	87,223	75,461	87,223				
Spar. Un. & Col.	February...	11,540	11,583	23,787	20,267				
Staten I. Rap. T.	March...	52,585	51,565	152,619	145,315				
Summit Branch.	February...	53,862	99,494	116,194	219,054				
Lykens Valley	February...	43,195	63,752	98,894	151,952				
Tal. & Coosa Val.	March...	6,678	5,931	19,617	15,173				
Tenn. Midland.	March...	16,349	15,086	50,441	44,668				
Texas & Pacific	1st wk Apr	109,644	113,154	1,815,360	1,593,974				
Tot. A. & N. W.	1st wk Apr	19,524	17,353	304,981	236,681				
Tot. Col. & Cin.	1st wk Apr	5,987	4,189	75,862	59,481				
Tot. & Ohio Cent.	1st wk Apr	27,126	18,557	311,040	235,321				
Tot. & O. Cen. Ex.	February...	7,626	7,751	15,893	14,677				
Tot. P. & West.	4th wk Mch	17,876	17,488	222,796	216,987				
Tot. St. L. & K. C.	1st wk Apr	25,450	15,249	390,146	221,639				
Tot. & So. Haven.	March...	2,020	1,715	5,500	4,594				
Union Pacific—									
Or. S. L. & U. N.	January...	333,043	460,855	333,043	460,855				
Or. Ry. & N. Co.	January...	126,249	264,995	126,249	264,995				
St. Jo. & G'd Isl.	4th wk Mch	34,813	24,513	361,941	271,699				
Den. Lead. & G.	January...	63,675	57,016	69,675	57,016				
All oth. lines.	January...	1,495,871	1,461,155	1,495,871	1,461,155				
Tot. U. P. Sys.	February...	2,375,774	2,159,058	4,523,783	4,490,955				
Cent. Br. & L. L.	January...	108,916	57,583	108,916	57,583				
Tot. cont'd.	January...	2,256,927	2,389,480	2,256,927	2,389,480				
Montana Un.	January...	60,386	62,018	60,386	62,018				
Leav. Top. & S.	January...	2,599	2,599	2,597	2,597				
Man. A. & B.	January...	2,639	2,639	2,639	2,639				
Joint. own'd.	January...	32,836	33,833	32,836	33,833				
Grand total.	January...	2,289,763	2,423,314	2,289,763	2,423,314				
Vermont Valley	February...	12,501	11,306	24,171	23,722				
Wabash...	1st wk Apr	230,600	215,800	3,395,697	2,955,576				
Western of Ala.	March...	39,379	44,742	151,852	152,291				
West. N. Y.	February...	92,825	76,548	186,192	139,507				
W. V. Cen. & Pts.	January...	69,377	61,020	69,377	61,020				
West. N. Y. & P.	1st wk Apr	67,400	56,200	83,044	75,951				
Wheeling & L. E.	1st wk Apr	21,060	16,144	276,750	225,908				
Wil. Col. & A. G.	4th wk Mch	99,333	88,330	207,140	176,753				
Wisconsin Cent.	4th wk Mch	136,650	125,947	1,034,946	821,593				
Wright's & Ten.	January...	7,625	6,137	7,625	6,137				
* Including new lines controlled, formerly reported separately.									
† Mexican currency. g Main Line.									

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows: For the first week of April our preliminary returns covers 35 roads and shows 8.78 per cent gain.

1st week of April.	1890.	1889.	Increase.	Decrease.
Atlantic & Pacific.	\$ 7,785	\$ 55,493	\$ 12,292	\$
Buffalo Roch. & Pitts.	35,785	35,803		
Canadian Pacific.	277,000	262,000	15,000	2,078
Chesapeake & Ohio.	135,581	94,256	41,325	
Chicago & Atlantic.	40,557	39,678	879	
Chicago & East. Illinois.	60,500	55,800	4,700	
Chicago Mil. & St. Paul.	493,500	457,658	35,842	
Cincinnati Jack. & Mack.	11,541	10,343	1,198	
Denver & Rio Grande.	143,000	131,000	12,000	
Duluth S. S. & Atlantic.	29,633	26,103	3,530	
Evans. & Indianap.	4,413	5,144		731
Evans. & Terre Haute.	16,237	15,643	594	
*Grand Trunk of Canada.	382,510	354,200	28,310	
Iowa Central.	2,755	22,864	2,891	
Louisv. Evansv. & St. L.	23,654	22,525	1,129	
Louisv. N. Alb. & Chic.	41,310	41,136	174	
Mexican Central.	101,837	100,491	1,326	
Milwaukee L. S. & W.	54,883	52,697	2,186	
Milwaukee & Northern.	25,800	20,823	7,977	
New York Ont. & West.	33,844	30,983	2,861	
Norfolk & Western.	137,912	109,658	28,254	
Northern Pacific.	409,288	415,217		5,929
Ohio River.	11,220	10,144	1,076	
Florida Dec. & Evans.	10,655	11,188		533
St. Louis Ark. & Texas.	54,471	47,308	7,163	
St. Louis & San Francisco.	104,700	96,487	8,213	
Seattle L. S. & Eastern.	7,050	4,391	2,659	
Texas & Pacific.	109,644	113,154		3,510
Toledo Ann A. & No. Mich.	19,524	17,353	2,171	
Toledo Col. & Cincinnati.	5,987	4,189	1,798	
Toledo & Ohio Central.	27,126	18,557	8,569	
Toledo St. L. & Kan. City.	25,450	15,249	10,201	
Wabash (consol. system).	230,600	215,800	14,800	
Western N. Y. & Penn.	67,400	56,200	11,200	
Wheeling & Lake Erie.	21,060	16,144	4,916	
Total (35 roads).....	3,247,992	2,955,839	274,934	12,781
Net increase (8.78 p. c.).....			262,153	

† For week ending April 5.

There is a gain of 9.57 per cent on 85 roads for the fourth week of March, notwithstanding the interruptions and loss occasioned by storms and floods.

4th week of March.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (26 roads)	\$ 3,159,555	\$ 2,880,305	\$ 282,518	\$ 3,268
At. Top. & S. F. & P'd roads	761,257	664,989	199,358	
Balt. & Ohio Southw.	55,102	50,012	5,090	
Burlington C. Rap. & No.	71,657	66,072	5,585	
Chicago & Atlantic.	73,746	65,162	8,584	
Chicago St. P. & K. City.	115,018	88,199	26,819	
Chicago & West. Mich.	35,884	39,431		3,547
Cincinnati Jack. & Mack.	14,621	14,621		
Ch. N. O. & T. P. (5 roads).	235,013	220,874	14,139	
Cleveland Akron & Col.	20,322	17,352	2,970	
Cleve. Cin. Chic. & St. L.	337,463	361,164		23,701
Colorado Midland.	43,380	43,044	336	

Roads.	1890.	1889.	1890.	1889.
Col. & Cin. Midland.	\$ 7,486	\$ 9,039		
Detroit Bay C. & Alpena.	12,918	14,354		
Detroit Laus. & North.	28,472	29,457		
East Tennessee Va. & Ga.	146,600	149,438		
Evansville & Indianap.	6,391	7,231		
Flint & Pere Marquette.	8,057	70,349		16,708
Florida Cent. & Peninsula.	26,738	25,980		758
Grand Rapids & Indiana.	72,232	63,927		8,306
Cincinnati R. & Ft. W.	12,901	11,518		783
Other lines.	6,167	6,786		
Grand Trunk of Canada.	373,305	365,621		7,684
Chicago & Gr. Trunk.	74,662	69,509		5,153
Detroit Gr. H. & Mil.	20,330	20,830		500
Kanawha & Ohio.	6,096	5,911		185
Kansas C. Mem. & Birn.	27,180	19,481		7,699
Kentucky Central.	24,071	25,258		1,187
Kookuk & Western.	7,961	7,938		23
Lake Erie & Western.	4,516	6,337		1,821
Louisv. Evansv. & St. L.	27,243	25,694		1,549
Louisville & Nashville.	482,280	459,983		22,297
Louisv. N. Alb. & Chic.	61,255	55,785		5,470
Louisville N. O. & Texas.	52,233	63,893		11,660
Mexican Central.	182,265	195,955		13,690
Mexican National.	100,813	102,035		1,222
Mexican Railway.	79,500	80,739		1,239
Ohio Val. of Kentucky.	4,764	8,298		1,466
Rich. & Danv. (S. roads).	228,545	228,100		445
St. Joseph & Gr. Island.	34,813	24,513		10,300
St. L. Alt. & T. H. Brehes.	31,300	23,566		7,734
San Antonio & Ar. Pass.	30,891	21,689		9,202
Seattle L. S. & Eastern.	9,035	5,410		3,625
Texas & Pacific.	181,978	158,110		23,868
Toledo Peoria & Western.	17,876	17,488		388
Wabash (consol. system).	371,870	288,041		83,829
Western N. Y. & Penn.	90,300	73,300		17,000
Wisconsin Central.	136,650	125,947		10,703
Total (85 roads).....	8,040,234	7,339,160	771,639	70,565
Net increase (9.57 p. c.).....			701,074	

**Net Earnings Monthly to Latest Dates.**—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Atch. Top'ka & S. Fe. Feb.	2,095,493	1,756,165	633,019	396,150
Jan. 1 to Feb. 28...	4,268,758	3,590,929	1,304,432	774,739
July 1 to Feb. 28...	19,270,760		6,921,191	
Roads jointly owned—				
Atchison's half...	Feb. 125,820	108,817	15,391	def. 13,867
Jan. 1 to Feb. 28...	231,717	253,228	24,334	def. 4,042
July 1 to Feb. 28...	937,374		95,980	
Whole system...	Feb. 2,221,313	1,864,973	648,410	382,773
Jan. 1 to Feb. 28...	4,500,475	3,844,148	1,330,766	770,697
July 1 to Feb. 28...	20,208,135	18,988,221	7,017,171	5,066,103
Chic. Burl. & North. Feb.	160,940	149,203	72,211	52,674
Jan. 1 to Feb. 28...	279,940	307,831	101,949	103,082
Den. & Rio Grande. Feb.	528,128	497,077	175,881	156,258
Jan. 1 to Feb. 28...	1,134,619	1,069,669	391,876	313,659
Eliz. Lex. & Big Sandy. Feb.	54,642	64,011	19,941	21,910
Jan. 1 to Feb. 28...	113,640	138,370	40,325	39,567
Ohio River. Feb.	42,951	33,918	17,109	13,167
Jan. 1 to Feb. 28...	91,636	72,011	38,330	25,914
Philadelphia & Erie. Feb.	295,730	284,782	55,187	88,337
Jan. 1 to Feb. 28...	623,542	543,352	141,144	126,791
Rome Wat. & Ogden. Feb.	333,128	267,335	160,028	115,675
Jan. 1 to Feb. 31...	932,075	723,570	387,334	257,740
Oct. 1 to Feb. 31...	1,880,728	1,604,518	852,639	657,087
St. L. A. & T. H. br's. Jan.	97,440	78,603	43,632	26,763
Wabash. Feb.	986,839	918,982	242,215	234,284
Jan. 1 to Feb. 28...	2,108,748	1,171,619	572,232	356,902
July 1 to Feb. 28...	9,381,439	8,695,821	2,849,097	2,048,693

## ANNUAL REPORTS.

### Denver & Rio Grande Railroad.

"The shipments of iron ore were all made from mines previously worked, no ore having been shipped from mines newly discovered. Shipments of lumber and forest products increased 30 per cent and large stocks of lumber remained unsold at the saw mills, owing to a dull market during the last months of the year. The prospects for the coming season are good for a large production of ore. New mills erected on our line are adding to the lumber traffic and special efforts are made to encourage the putting up of additional establishments for sawing and manufacturing both pine and hard woods at various points. There is still a very large territory tributary to the line which is unoccupied and capable of adding largely in the future to the volume of permanent traffic.

"Extension and improvement bonds have been sold to meet necessary outlays for construction, betterments and equipment, full details of which are given in the statement herewith. The extension of the line from Monico Junction to the Iron Range at Hurley was completed by the construction of 41 miles before the close of the year, shortening the distance to Milwaukee 23 miles and avoiding the heavier grades of the old line by way of Watersmeet. Arrangements were made for a line across Lake Michigan from Manitowoc to Ludington, which promises to give our line east and west business and local traffic between Michigan and our territory. Considerable expenditures will be required at Manitowoc for convenient loading of freight from the boats at the docks and also for sheds and warehouses. The agents of the companies composing the proposed through line are confident that a large volume of business will be obtained, as the mileage is less than by the present lines from the seaboard to the northwest. The boats will be furnished by the Flint & Pere Marquette R.R. Co. While our proportion of the whole mileage will be small and the through rates low, the opening of the line will certainly add enough local traffic at profitable rates to make the enterprise a matter of great interest to our company.

"Beginning in 1891 the equipment bonds of 1885 fall due at the rate of \$100,000 each year for five years. To meet this payment and the other amounts needed for the redemption of the balance of equipment bonds of 1882 and the Hurley and Ontonagon bonds, in all \$155,000 per annum, surplus earnings have been reserved and will be reserved in the future. Under the agreement contained in the deed of trust extension and improvement bonds have been issued in exchange for the debentures with the prospect of soon converting the whole issue. (Only \$564,000 debentures were outstanding March 12.)"

The statistical tables showing comparative operations and income were published in the CHRONICLE of March 29, on page 449.

#### Chesapeake Ohio & Southwestern Railroad.

(For the year ending December 31, 1889.)

The annual report of Mr. C. P. Huntington, President, shows that compared with the operations of the preceding year there is an increase in the gross earnings of \$129,027, or 6.42 per cent, of which \$82,558 was from local traffic, \$25,267 from through traffic and \$21,200 from mail and other sources.

There was a decrease in the operating expenses of \$27,789, or 2.19 per cent, and they absorbed 57.94 per cent of the gross earnings, against 63.04 per cent in 1888. While the tonnage handled by the road has been greater than in the preceding year, it has been moved with less mileage. To the reduction in expenses consequent upon this saving of mileage and saving in the item of car hire are due the above favorable results, which have been obtained without trenching upon the expenditures required to continue the company's policy of constantly appreciating the physical condition of its property. A great deal of work has been done in that direction during the current year, and the road-bed, track and equipment are in excellent condition.

The earnings from coal were \$257,267, a decrease of \$43,649, or 14.50 per cent, due to an unusually mild winter and good stage of water in the Ohio River; from local freight, \$738,180, an increase of \$89,966, or 13.88 per cent, and from through freight, \$507,351, an increase of \$19,748, or 3.97 per cent; total freight earnings, \$1,502,799, an increase of \$66,065, or 4.57 per cent, over 1888.

The earnings from passengers were: Local, \$385,422, an increase of \$36,292, or 10.10 per cent; through, \$103,045, an increase of \$5,519, or 5.66 per cent; total passenger earnings, \$488,467, an increase of \$41,811, or 9.36 per cent, over 1888.

The company continues to operate for account of the owners the Hodgenville & Elizabethtown and the Troy & Tiptonville railroads, but a separate account of their earnings and expenses are kept, and they are not included in any statements of this company.

To provide for the company's constantly growing business at Memphis, it became necessary to acquire in its interest additional grounds for freight yards and houses adjacent to its present property. The work of increasing the strength of the bridges to the latest specifications, and replacing such as were too light with entirely new structures, has progressed satisfactorily during the year, and but little now remains to be done in this direction. There has been expended for 11.10 miles of new sidings \$57,847; on account of the terminal facilities at Memphis, \$21,343, and for arching Keyzers, Horse Branch and Lewis Creek tunnels, \$12,298. The total expended for account of additions and improvements has been \$312,225, and this amount has been charged to the capital account of the company.

The earnings, expenses and income account for four years are as below given:

[EARNINGS AND EXPENSES.]				
	1886.	1887.	1888.	1889.
<b>Earnings from—</b>				
Passengers.....	\$383,042	\$450,846	\$446,656	\$488,467
Freight.....	1,242,242	1,446,731	1,436,734	1,502,799
Mail, express, &c.....	88,042	104,146	121,778	142,929
<b>Total earnings.....</b>	<b>1,713,326</b>	<b>2,001,723</b>	<b>2,005,168</b>	<b>2,134,195</b>
Operating expenses.....	1,061,384	1,191,557	1,264,458	1,236,669
<b>Net earnings.....</b>	<b>651,942</b>	<b>809,866</b>	<b>740,710</b>	<b>897,526</b>
<b>INCOME ACCOUNT.</b>				
	1886.	1887.	1888.	1889.
<b>Receipts—</b>				
Net earnings.....	\$651,942	\$809,866	\$740,710	\$897,526
Other receipts.....	4,583	11,997	5,000	29,113
<b>Total receipts.....</b>	<b>656,525</b>	<b>821,863</b>	<b>745,710</b>	<b>927,039</b>
<b>Disbursements—</b>				
Rentals.....	77,111	67,666	68,712	80,400
Interest on bonds.....	514,989	587,098	683,128	671,787
Taxes, general, &c.....	82,321	63,108	75,032	114,029
<b>Total disbursements....</b>	<b>674,421</b>	<b>715,872</b>	<b>726,872</b>	<b>866,216</b>
<b>Balance.....</b>	<b>def.18,096</b>	<b>sur.105,991</b>	<b>def.81,162</b>	<b>sur.60,823</b>

#### GENERAL INVESTMENT NEWS.

**Bessemer Land & Improvement Co.**—The third annual report of this company is given at length on a subsequent page. President Courtenay gives much information regarding the city of Bessemer, Ala., with the growth of which city this company has been and is closely identified.

**Called Bonds.**—The following bonds have been called for payment:

**DUNLEITH & DUBUQUE BRIDGE.**—First mortgage 8s of 1868, due 1893, to be paid at 105 and interest, at 214 Broadway, New York City, on May 1, 1890, 18 bonds, viz.:

Nos. 29, 55, 102, 115, 150, 178, 295, 311, 314, 330, 335, 336, 352, 424, 425, 451, 464, 496.

**CITY OF CHICAGO.**—Lincoln Park bonds, to be paid at the American Exchange National Bank in New York City on the first day of April, A. D. 1891, fifty bonds, viz.:

Nos. 4, 7, 8, 9, 35, 55, 59, 79, 91, 94, 96, 98, 100, 103, 114, 119, 125, 131, 154, 179, 182, 250, 265, 462, 470, 471, 478, 492, 503, 517, 549, 578, 588, 624, 627, 631, 687, 689, 703, 720, 723, 750, 759, 762, 770, 795, 864, 873, 882, 886.

**ST. PAUL MINNEAPOLIS & MANITOBA.**—First mortgage 7 per cent bonds of 1879, due 1909, to be paid at 105 and accrued interest, on presentation at the office of Messrs. J. Kennedy, Tod & Co., No. 45 Wall Street, New York City, 50 bonds of \$100 each, 4 bonds of \$500 each and 193 bonds of \$1,000 each. The numbers of these bonds will be found in our advertising columns.

**Central & South American Telegraph.**—A Boston special to Kiernan says: "In a circular just out the Central & South American Telegraph Company says that its traffic arrangements with the West Coast of America Telegraph Company have not proved satisfactory, and the former company has determined to terminate them and build a line of its own, when it thinks it will be able to pay 10 per cent on the proposed capital of \$6,000,000 and have a balance of over \$200,000. The extension embraces 1,650 miles of cable; estimated cost is \$1,000,000; and English contractors agree to complete the line by January 1, 1891. The company propose to issue \$1,000,000 of construction 5 per cent certificates, at par of \$100, redeemable with full paid stock at par within three years of completion, at discretion of directors. For this purpose the directors are authorized to increase the capital stock from \$1,000,000 to \$6,000,000. Shareholders of April 1, 1890, are to be privileged to subscribe to the extent of 20 per cent of their holdings, payments to be made—10 per cent cash, 15 per cent June 1, and 25 per cent July, August and September 1, or all in advance. The Central & South American Telegraph Company paid a dividend of 1 3/4 per cent April 8."

**Chicago Rock Island & Pacific.**—This company has published the statement below of earnings, including leased lines both east and west of the Missouri River, from April 1, 1889, to January 31, 1890. This cannot be compared with any previous year, as the mileage is different.

Gross earnings, 10 months.....	\$14,836,304
Operating expenses, same period.....	10,431,560
<b>Net earnings.....</b>	<b>\$4,404,744</b>

**Chicago St. Louis & Pittsburg.**—At Indianapolis, April 9, the annual meeting of stockholders was held. The annual report for 1889 was read by the Secretary, and the following summary is given in the press dispatches, which must be taken with the usual allowance for possible errors. Gross earnings for 1889, \$5,950,070; an increase, as compared with 1888, of \$578,424. The expenses for 1889 were \$4,705,604, an increase of \$226,918, as compared with 1888. The net earnings for 1889 were \$1,244,465. The charges against net earnings for 1889, including interest on bonds, were \$1,138,443, leaving net profits for 1889 of \$106,022, against a loss for 1888 of \$216,384, being a gain of \$322,406, as compared with the previous year. The tonnage increased 345,459 tons, or over 10 per cent. The amount expended in additions and improvements to the road and charged to the capital account was \$203,663. A special meeting of the stockholders will be called at a later date to consider an agreement for consolidation with the Pittsburg Cincinnati & St. Louis Railroad. William L.



Scott and J. N. Dubarry were elected members of the Board of Directors, to succeed the two members whose terms of service expired this day.

**Chicago & Western Indiana.**—This company has just paid its second quarterly dividend of 1½ per cent, \$60,000, divided equally between the Chicago & Eastern Illinois, the Wabash, the Grand Trunk, the Chicago & Atlantic and the Louisville New Albany & Chicago. If continued, each of these stockholders will receive \$60,000 for the year.

**Columbus Hocking Valley & Toledo.**—The question whether \$8,000,000 of first mortgage bonds of the Columbus Hocking Valley & Toledo Railroad Company issued in 1881 were fraudulently issued is the subject matter in dispute in a suit brought by James J. Belden against the railroad company, Stevenson Burke, of Columbus, Ohio; Winslow, Lanier & Co., and others. It is claimed that the bonds were issued without value and in fraud of the rights of subsequent bona fide holders. The defendants demurred to the complaint, claiming that it does not state facts sufficient to constitute a cause of action. Decision was reserved by Judge O'Brien, of the Supreme Court.

**Colorado Coal & Iron.**—At Colorado Springs, April 7, the annual meeting was held, 73,000 out of 100,000 shares being represented. The following directors were elected: Edward J. Berwind, William A. Dick, Pa., Ernst Thalmann, Henry K. McHarg, Henry S. Grove, Chester Griswold, Frederick K. Lehman, Mahlon D. Thatcher, Pueblo, Col.; C. S. Morey, Denver, Col.

**East Tennessee Virginia & Georgia—Rome & Decatur.**—The latter road, which extends from Rome to Attalla, Ga., 62 miles, has been acquired by the E. T. V. & G. The new E. T. V. & G., Cincinnati Extension bonds, to be issued for the Erlanger purchase, will be 50-year 5 per cents for \$6,000,000, secured by deposits of certain securities to be acquired. Bonds will be jointly issued by E. T. V. & G. and Richmond & Danville, and guaranteed, principal and interest, by the Richmond Terminal. There have been reports that the sale of these bonds is already negotiated with a syndicate, part to be placed abroad and part in this country.

**Jacksonville Tampa & Key West.**—The earnings on the main line, 130 miles, for the year 1889, in comparison with the year 1888, were as below.

	1888.	1889.
Gross earnings.....	\$150,562	\$541,062
Net earnings.....	133,049	149,173

**Kentucky Union.**—Subscriptions aggregating \$300,000 from the city of Lexington and counties along the line of the road have been secured, by recent elections extending the time for the completion of the road 60 days. The work has been delayed by the wet weather.

**Louisville New Albany & Chicago.**—Judge Jackson, of the United States Circuit Court at Cincinnati, has granted a temporary restraining order in the case of the Louisville New Albany & Chicago Company against the Ohio Valley Improvement & Construction Company, the Beattyville Railway Company, the Louisville Trust Company and the old board of the Louisville New Albany & Chicago. The object is to restrain the defendants from disposing of the bonds of the Beattyville road, which the old board of the New Albany Company guaranteed to the amount of \$2,350,000. The new board did not approve of this guarantee, and the stockholders refused to ratify it.

**Louisville New Orleans & Texas—Natchez Jackson & Columbus.**—T. J. Nicholl, President of the N. J. & C., makes the announcement in a circular that this company having sold and transferred all its property and franchises to the Louisville New Orleans & Texas Railway Company, possession thereof is now given to said purchaser.

**Manhattan Elevated.**—The statement of intended payment in cash of the outstanding scrip, reported in the CHRONICLE of March 8, was erroneous. The board simply ordered the payment of the interest due April 1 on the outstanding scrip and the payment in cash of the dividend on the stock.

**Missouri Pacific.**—The Stockholder is usually supposed to speak of the affairs of this company with "inside" information, and in reply to criticisms in the New York Sun gives an article of some length from which the matters of fact are condensed as follows: "Mr. Jay Gould has reduced that debt [floating debt] by about \$3,000,000 by taking bonds held by the company. He took Kansas & Arkansas Valley bonds (one of Missouri Pacific's branches) at 90 and Iron Mountain 5s at 92½, in liquidation of about \$3,000,000 advanced by him three years ago." \* \* \*

"As to the balance of the floating debt, Messrs. Sage, Sloan and Marquand were appointed a committee to devise a plan for adjusting it. That plan is as follows, and will be carried into effect very soon: To deposit securities, consisting of stocks and bonds now in Missouri Pacific's treasury, with a trust company, and with these securities as the basis issue a collateral trust 5 per cent bond, to be offered to Missouri Pacific stockholders of record at a price not under 90. If any stockholders do not avail themselves of the privilege, then Mr. Gould and Mr. Sage will take at the advertised price any bonds not taken by smaller stockholders.

"Reference is also made by the 'friendly expert' to a probable issue of stock by the Missouri Pacific Company to take up Iron Mountain stock, of which, he says, there is '\$2,000,000 outstanding.' \* \* \* Not 500 shares of Iron Mountain stock remains outstanding.' True, there were over \$3,000,000 of it out

paid last year. But, finding that a 4 per cent dividend was to be on it in March last, the Missouri Pacific gathered it in. As the holders would not surrender it gratis, the Missouri Pacific had to buy it. Missouri Pacific gave three shares of its own stock for four shares of Iron Mountain—and at that ratio practically all the latter stock outstanding got into Missouri Pacific's treasury, and is now there.

"But where did the Missouri Pacific stock come from in this transaction? Well, there was \$1,000,000 of it in Missouri Pacific's treasury since 1887. That was used in the exchange. Mr. Jay Gould loaned enough of his personal stock to the company to make up the balance needed." \* \* \* "This is how it will be consummated: In 1888-7 Missouri Pacific announced that its capital would be increased from its then \$30,000,000 to \$50,000,000 on account of new branches and extensions then in process of construction. It sold \$14,000,000, retained \$1,000,000 in its treasury, but never issued the other \$5,000,000, because par could not then be gotten for it. That caused in part the floating debt now under adjustment. At the proper time the company will issue so much of that \$5,000,000 stock to Mr. Gould as is necessary to repay him for the stock borrowed in order to carry out the Iron Mountain deal effectually in January last."

**N. Y. Stock Exchange.**—A petition has been in circulation for some two weeks past among members of the Stock Exchange to place the unlisted securities on the same commission basis as other stocks. Under the late rules brokers were permitted to deal in these stocks at any commission, and it is claimed that they have used this privilege practically to execute orders in the unlisted department without compensation.

The Governors of the Stock Exchange, after a long session this week, adopted the following resolution, previously passed by the Joint Committee on Constitution and Commissions:

"Resolved, That it be recommended to amend Section 3, Article 25, Part 2, Constitution, so as to read; Section 3. Government securities, bills of exchange, mining shares, pipe line certificates and all securities which are not dealt in at the Stock Exchange are exempted from the provisions of this article."

The effect of this is to make it obligatory upon members of the Exchange to charge ½ of 1 per cent commission upon all transactions in unlisted stocks, including, of course, the Trusts. The decision will be posted for ten days, and will go into effect unless a majority of the members oppose it formally.

**Northern Central.**—At Philadelphia, April 7, the directors of the Northern Central Railroad voted to increase the capital stock \$357,500, making the total issue \$7,507,500. Stockholders of record of April 7 have the privilege of subscribing to the new stock at the rate of 5 per cent of their holdings at par between April 15 and May 5. The purpose of the stock allotment is to obtain money to build grain elevators at Baltimore. The directors decided to replace the elevator recently burned in that city with a new structure having a capacity of 1,000,000 bushels, at a cost of \$300,000. A smaller elevator with a capacity of 250,000 bushels will be built on the company's property at Baltimore, to accommodate the local grain trade. It will cost about \$150,000.

**Philadelphia & Reading.**—At the meeting of the Reading Board of Managers in Philadelphia April 9, Messrs. George F. Baer, Stephen A. Caldwell and Samuel Shipley resigned, and Thomas Dolan, Henry G. Gibson and A. A. McLeod, Vice-President and General Manager, were elected to fill the vacancies. It is said that this was not the plan at first proposed, and that it does not weaken at all Mr. Corbin's support. Mr. Baer will continue his confidential relations as Counsel, and Manager of the Reading Iron Works.

—In reply to a letter of Mr. Howard Potter, President Corbin has written at some length. He shows by figures how great was the Reading's loss in operating the Central of New Jersey under lease, and also how favorably the freight and passenger rates received on the Reading Road have compared with the Jersey Central rates in 1887, 1888 and 1889. Mr. Corbin then says: "It ought not to be necessary for me to state, to such as know me and have given me their confidence by placing me in charge of a property like the Philadelphia & Reading, that I would not permit, intentionally, any other company to interfere with the receipt on the part of the Philadelphia & Reading Company of every dollar it could possibly earn; but in view of the criticisms on the part of a few people, some of whom have not understood the relations of these roads, and others who have willfully misrepresented facts, it is due to myself, as well to the Board of Managers, that I should state that while the relations with the Central Railroad of New Jersey have been, as they ought to continue to be, intimate and friendly, neither has received, nor sought to take, any unjust or unfair advantage over the other, and that all the business relations between the two companies are based upon the same business principles, relating to interchange of traffic, that should prevail between all roads having the same reasons for a friendly alliance that exist in this case."

Of the coal company's accounts he says:

"Prior to the time I became President, the railroad company had charged against the coal company the full amount of tolls. In the meantime the coal company's net earnings were insufficient to meet these tolls so debited against it by \$13,301,740, and this sum, while reported by the railroad company as earned, was practically unearned, and should not have stood upon the books as a live account against the coal company, for the reason that the railroad company owned the entire capital

stock of the coal company, and this loss should really have been deducted from the railroad company's earnings.

"There was also debited against the coal company, for moneys advanced for interest and other purposes, \$14,783,781, which was an additional deficiency of the coal company, but was allowed to stand, and which formed a part of the annual statements of the railroad company covering net earnings.

"In addition to this amount of \$28,085,523, various items to the amount of \$20,043,775, which had been really lost, but which had been carried as assets on the books of the railroad company, for a number of years, were by direction of the new Board of Managers charged to profit and loss at the close of the year 1886.

"Consequently, there was standing upon the books when I took the office an aggregate amount of \$48,129,308, which had been reported theretofore as net earnings, and assumed to be good, when in point of fact it was absolutely worthless, and for which the railroad company was obliged to, and has, issued its securities to the public.

"If interest should be added to these balances from the time they were debited to the various accounts, and which the company paid indirectly on money borrowed against them, the amount would exceed the entire issue of first, second and third preference bonds, making over \$60,000,000 upon which the company is expected to pay interest under the plan, and for which it never received a dollar in value.

"The statement of the coal company for the four years 1883 to 1886, based upon the same method of accounting that has been enforced since I became President, would have shown an average annual loss to the coal company of \$1,117,825, whereas, during the years 1887, 1888 and 1889, the average annual loss has been but \$46,966, making an average annual difference of \$1,070,859, and all expenses and losses of the coal company, including toll, where there was a deficiency, have been charged against the railroad company, and the books kept clear of balances which were of no value."

**Railroad Fiscal Years.**—The following is a memorandum of the principal companies that have changed their fiscal years to terminate with June 30. The list is as follows: Boston & Albany (reported last for 9 months ending June 30, 1889), Atch. Top. & Santa Fe, Alabama & Vicksburg, Boston & Providence, Carolina Central (year formerly ended March 31, in 1889 reported for 15 months to June 30), Cheshire, Chesapeake & Ohio, Cleveland Akron & Columbus, Connecticut River (will report for nine months to June 30, 1890), Chic. Mil. & St. Paul, Cin. N. Orleans & Texas Pacific, Cleve. Cin. Chic & St. Louis (changed from year of old Big Four), Colorado Midland (reported last for 6 months ending June 30, 1889), Central R.R. & Banking Co. of Ga. (year formerly ended Aug. 31, in 1889 made report for 10 mos. to June 30), Evansville & Indianapolis, Evansville & Terre Haute (reported for 10 mos. to June 30, 1889), Illinois Central (reported for 1888, and again reported for 6 months ending June 30, 1889), Kansas City Fort Scott & Memphis and auxiliaries, New Orleans & North Eastern, New York New Haven & Hartford (year formerly ended Sept. 30, will report for nine months ended June 30, 1890), North Eastern S. C. (reported for nine months to June 30, 1889), New York & New England (year formerly ended Sept. 30, will report for nine months ending June 30, 1890), Peoria Decatur & Evansville (in 1889 reported for eighteen months to June 30), Petersburg, Richmond & Petersburg, Richmond & Danville, Richmond Fred. & Potomac, Old Colony (year formerly ended Sept. 30, will report for nine months to June 30, 1890), Seaboard & Roanoke, San Francisco & Northern Pacific, Kanawha & Ohio, Wisconsin Central, Milwaukee & Northern, Rio Grande Western (Denver & Rio Grande Western's year was Dec. 31), St. Paul & Duluth, Alabama Great Southern, Denver & Rio Grande.

**Richmond Fredericksburg & Potomac.**—A mortgage deed from the Richmond Fredericksburg & Potomac Railroad Company to the Central Trust Company of New York was filed recently in Richmond, Va. The deed is to secure the payment of \$2,000,000 in bonds issued under a resolution adopted at the last general meeting of the stockholders of the company to provide for double tracking the road and to make various other improvements. These bonds will mature in 1910.

**St. Louis Arkansas & Texas.**—The reorganization of the St. Louis Arkansas & Texas Railway will be carried out soon. The two opposing committees have settled their differences. The Olcott Committee reduces the assessment on the stock from 10 to 8½ per cent, and on the second mortgages from 5 to 3½ per cent. The securities to be given for the assessment are unchanged; that is to say the present second mortgage bonds pay an assessment of 3½ per cent (instead of 5 per cent), for which assessment they are to receive 5 per cent in the new second mortgage bonds. The stock is to pay an assessment of 8½ per cent (instead of 10 per cent), for which 10 per cent in second mortgage bonds will be given.

It is understood that Mr. Wm. Mertens will go on the Olcott Committee.

**Southern Pacific.**—In San Francisco, April 9, the Southern Pacific Company at its annual meeting elected C. P. Huntington as President in place of Senator Stanford, who retires after twenty-seven years of continuous service. Col. Charles Frederick Crocker was chosen First Vice-President, A. N. Town Second Vice-President and J. C. Stubbs was made Third Vice-President. The directors are Messrs. Huntington, Stanford, Charles F. Crocker, Thomas E. Stillman, Thomas H. Hubbard, A. N. Towne, J. C. Stubbs, E. H. Miller, Jr., S. T. Gage, W. V. Huntington and T. E. Brown.

## Reports and Documents.

### DENVER & RIO GRANDE RAILROAD CO.

ANNUAL REPORT FOR THE YEAR ENDING DEC. 31, 1889.

DENVER, Colorado, March 25, 1890.

To the Stockholders of the Denver & Rio Grande Railroad Co.:

GENTLEMEN.—The accompanying statements show in detail the operations of your railroad for the year ending December 31, 1889, and the financial condition of the company on that date:

#### MILEAGE.

The mileage of road operated December 31, 1889, was.....1,517 miles  
The mileage of road operated December 31, 1888, was.....1,467 "

Increase 3 per cent, or..... 50 "  
The average mileage of road operated in the year 1889 was 1,493 "  
The average mileage of road operated in the year 1888 was 1,463 "

Increase 2 per cent, or..... 30 "

#### EARNINGS AND EXPENSES.

The earnings and expenses as compared with the previous year were as follows:

	1889.	1888.	Increase.	Decrease.
Freight.....	\$ 5,464,952 04	\$ 5,312,840 15	152,111 89	\$
Passenger.....	1,712 4 997	1,642,007 52	70,402 45	
Express, Mails, Rentals, etc.....	869,241 36	713,806 37	155,434 99	
Gross Earnings.....	8,046,603 37	7,668,654 04	377,949 33	
Operating Expenses.....	4,714,193 27	5,104,681 74		390,488 47
Percentage of Operating Expenses to Gross Earnings....	58.59	66.57		7.98
Net Earnings.....	3,332,410 10	2,563,962 30	768,447 80	

The freight revenue shows a decrease from 1887,\* but was greater than any other previous year. The passenger and express revenues and the aggregate revenues were the largest in the history of the company.

The earnings per mile of road show a uniform increase, and the expenses per mile of road a uniform decrease in all departments, as follows:

	Year.		1889 Compared with 1888.	
	1889.	1888.	Increase.	Decrease.
Freight.....	\$3,660 38	\$3,631 47	\$28 91	
Passenger.....	1,146 96	1,122 36	24 60	
Express, Mails, Rentals, Etc.....	582 21	487 90	94 31	
Earnings.....	\$5,389 55	\$5,241 73	\$147 82	
Roadway.....	\$649 33	\$819 55		\$170 22
Bridges and Buildings...	126 03	141 84		15 81
Rolling Stock.....	473 98	527 17		53 19
Transportation.....	1,644 85	1,711 69		66 84
Contingent.....	71 55	72 49		0 94
General.....	191 79	216 45		24 66
Expenses.....	\$3,157 53	\$3,489 19		\$331 66
Average Miles Operated.	1,493	1,463	30	
Net Earnings.....	\$2,232 02	\$1,752 54	\$479 48	

#### FREIGHT TRAFFIC.

By comparison with the last annual report, it will be observed that in 1888 and 1889, respectively, there was a decrease of freight revenue as compared with the year 1887, which is largely due to the completion of parallel roads and to competition resulting therefrom.

The earnings were affected by other causes as follows:

Owing to the demoralization of Missouri River rates in effect during the last three months of the year 1888, shippers laid in heavy stocks of goods, which resulted in a corresponding reduction of shipments in the first three months of the year. During the latter period there existed also a war of rates between this company and the Colorado Midland, resulting in a material reduction. But notwithstanding the loss of revenue from these causes, the earnings for the year exceeded those of the previous year—a result which is attributable to the prosperity and rapid growth of Colorado and Utah.

The shipments of coal and coke show a small decrease from the previous year, which is explained by the fact that the competition above referred to principally affected this class of business. Owing to the fact that the winters of the last three years had been exceedingly mild, it was expected that the season of 1889-90 would be one of great severity; this did not prove to be the case, and our expectations of increased earnings from winter traffic in coal and coke were not fully realized.

The mineral and other resources of the State have been developed to a degree far beyond our expectations. New and important mineral discoveries have been made and the output

\* The increase of freight earnings in 1887 over any previous or subsequent year was largely due to the construction material carried during that year for the Midland and Atchison companies, since which time they have not only carried their own material but have been competitors for other business.



of the older mines largely increased. The year's developments in the Rico, San Miguel and Red Mountain mining districts reached by our Silverton Branch promise to furnish a paying traffic on that portion of the line, which for a long time has been unprofitable.

## PASSENGER TRAFFIC.

The increase in passenger traffic, apportioned between through and local travel, is about two-thirds through and one-third local. The increase in local travel is general. There was a considerable increase in Utah travel, and while the volume of Pacific Coast business was less than in 1888, the percentage carried by your company exceeded that of any previous year.

The average freight earnings per ton mile were 2.10 cents, and the average passenger earnings per passenger mile, 2.67 cents, being respectively the lowest points reached since the lines have been in operation.

## OPERATING EXPENSES.

There was a uniform decrease in operating expenses in all departments, due largely to the permanent improvements made in roadbed, structures and equipment during the past two years. A still more favorable showing would have been made but for the extraordinary and expensive washouts that occurred in August last between Pueblo and Salida and on the West Cliff Branch.

There was an appreciable reduction in the price of fuel, the average cost being \$1.70 per ton, as against \$1.87 per ton the previous year.

The amount of material and supplies carried in stock was also largely reduced, the highest and lowest balances for the past three years being as follows:

	Highes'.		Lowes'.
18-7.....	November 30th, \$1,667,862.06	January 31st, \$793,918.87	
1888.....	January 31st, 1,416,171.22	June 30th, 1,100,133.78	
1889.....	January 31st, 1,426,385.07	Sept. 30th, 655,632.17	
The amount on hand at the end of the year 1889 was.....			
			670,199.50

## CONSTRUCTION.

The following branches and extensions were constructed during the year:

*First.*—The Lake Fork Branch, 36 miles, from Lake Fork Junction, near Sapinero, up the Lake Fork Branch of the Gunnison River, to Lake City; opened for business in June.

*Second.*—The Rifle Creek Extension, 26.63 miles, from Glenwood Springs down the Grand River to a connection with the Rio Grande Junction Railway at the mouth of Rifle Creek. The track of this extension was laid with light rail, and has been operated with narrow gauge rolling stock since October last, but is now being laid with heavy rail for operation as a standard gauge line, forming a part of the through standard gauge line to Grand Junction.

*Third.*—The Aberdeen Quarry Branch, 4.49 miles, from Aberdeen Junction, near Gunnison, to the Aberdeen granite quarries, from which the stone for building the State Capitol at Denver is obtained; opened for business August 1st.

*Fourth.*—The Rio Grande Junction Railway, from Rifle Creek to Grand Junction, 64 miles, is now under construction and will be operated jointly by the Rio Grande and Colorado Midland railways, and will supply the connecting link for the operation of standard gauge trains by the two companies to a connection with the Rio Grande Western at Grand Junction.

## STANDARD GAUGING.

The work of standard gauging the line from Canyon City to Leadville, Glenwood, Aspen and Rifle Creek, commenced in December last, is progressing favorably, and it is expected that the work will be completed and ready for standard gauge trains on or before the first of September next.

## OTHER IMPROVEMENTS.

It will be noted that large expenditures have been made for additions and permanent improvements to the property, in the purchase of real estate and equipment, and in increasing our terminal and other facilities. Among the important items under this head are the following:

96.62 miles of main track and 1.36 miles of siding were re-laid with the new standard 65-lb. section, requiring 10,666 tons of steel rail.

21.41 miles of additional sidings were constructed on the operated line and 8.01 miles on new extensions and branches. 11 new iron span bridges, aggregating in length 902 feet, and replacing old, worn out, wooden structures, were erected during the year.

There were placed in track during the year, on the operated lines, 311,158 standard gauge and 449,797 narrow gauge ties, and on new extensions and branches 127,221 standard gauge and 120,989 narrow gauge ties, or a total of 1,009,165.

## APPLICATION OF NET INCOME.

The net earnings as shown by the Income Account (Abstract "F"), were applied as follows:

For Interest, Taxes, Insurance, etc.....	\$2,027,177.15
For Betterments.....	240,000.00
Leaving a surplus for the year of.....	1,065,232.95
	\$3,332,410.10

The application of net revenue from all sources is shown in detail on next page, from which it will be seen that after payment of the dividends declared between July 12, 1886, and December 31, 1889, amounting to \$1,478,125.00, the surplus shown in General Account, following.....

Less excess of resources as shown in statement of Resources and Liabilities, Abstract "E".....	\$2,009,831.95
	207,778.39
	or, \$1,802,053.56

It has been since July 12, 1886, applied to Construction, Equipment and Betterment work, as shown by statements in Abstracts "A" and "D."

## STOCK AND BONDS.

The stock and bonds outstanding and the fixed charges for the year, compared with the previous year, are shown in the following statement:

DECEMBER 31ST.

	1889.	1888.	Increase.	Decrease.
<i>Capital Stock:</i>				
Common.....	\$38,000,000	\$38,000,000		
Preferred.....	23,650,000	23,650,000		
Total Stock.....	\$61,650,000	\$61,650,000		
<i>Bonds:</i>				
1st Mortgage 7 p. cts.....	\$6,382,500	\$6,382,500		
1st Cons. Mort. 4 p. cts.....	27,029,000	25,521,000	\$1,508,000	
Improvement 5 p. cts.....	3,000,000	3,000,000		
Total Bonds.....	\$36,411,500	\$34,903,500	\$1,508,000	
Tot. Stock & Bonds.....	\$98,061,500	\$96,553,500	\$1,508,000	

## STATEMENT OF FIXED CHARGES FOR THE YEAR:

	1889.	1888.	Increase.	Decrease.
Interest, 1st Mort. 7 p. c.	\$446,775	\$446,775		
Interest, 1st Cons. Mort. 4 per cents.....	1,057,900	1,020,840	\$37,060	
Interest, Impt. Mort. 5 per cents.....	150,000	25,000	125,000	
Total Interest.....	\$1,654,675	\$1,492,615	\$162,060	
Taxes.....	298,184	326,664		\$28,480
Insurance.....	21,584	18,886	2,698	
Total.....	\$1,974,443	\$1,838,165	\$136,278	

The following circular letter issued by the Chairman of the Board of Directors is presented as a matter of information and for convenient reference:

NEW YORK, March 15th, 1890.

To the Stockholders of the Denver &amp; Rio Grande RR Co.:

GENTLEMEN.—The steady development of the State of Colorado has been fully shown by the largely increased earnings of your road in the past two years; yet in that period this Company has been compelled to divide the business of its best paying territory with two new railroads. But the lower rates received for transportation would have left little or no profit to the stockholders since 1886 had it not been for the expenditures on the property which have placed that part of it on which the bulk of the business has been done in a condition to be operated with economy, at the same time maintaining its efficiency. By this we mean that the motive power and the carrying capacity of the cars have been about doubled, as compared to what they were when we took possession in July, 1886, and grades and curves have been so materially reduced as to largely contribute to the excellent results now shown. While we had been led to expect that on parts of your road the heavy new equipment, loaded, could have been moved on the light rails which we found there, experience has demonstrated that the weight of the rails must be commensurate with that of the equipment, in order to avoid serious accidents; and as a consequence large expenditures are now necessary for new, heavy rails on those parts of the road that we have under alteration.

The near completion of the standard-gauging of our connection on the west, from Grand Junction, has compelled your Directors to order such work on your line as could be done during the winter months by the force in the company's employ, and for the past two or three months about 1,000 men have been engaged in preliminary work. Your Directors, having thoroughly investigated the further requirements of the property, both as to its physical condition and the new standard-gauge equipment rendered necessary by the change, have unanimously come to the conclusion that to complete the work in hand—that is to say, make a standard-gauge road from Denver to Pueblo and Trinidad, and from Pueblo to Leadville and Grand Junction (in connection with the Rio Grande Junction RR. Co.), thus completing a through standard-gauge line to the Pacific Coast and to provide new equipment therefor—it is necessary to ask your consent to the issue of \$1,500,000 of the 5 per cent Improvement Mortgage Bonds; and for that purpose they hand you herewith a form which they ask you to sign and return with as little delay as possible.

With the issue of that amount of the bonds (and of its necessity and the good results that are likely to follow we have no doubt), the fixed charges of your road will be in round figures \$1,903,000 per annum, or at the rate of \$1.270 per mile, while, by the statement of earnings for 1889, which you will receive with this, you will see that the net earnings for that period were \$3,332,410, or at the rate of \$2.232 per mile. These earnings have included only a trifle of the through business to and from the Pacific Coast, as owing to the difference in gauge at our eastern and western termini this road has been, to all intents and purposes, isolated, and dependent on local business. To enable us to do our share of the steadily increasing local business—in fact to retain that which we now have—and to take part in the new business that will be given by the connecting roads, both east and west, when we are in a position to take it from and deliver it to them, the money proceeds of the bonds we now ask you for must be expended upon your property.

By order of the Board of Directors,

GEO. COPPELL,

Chairman.

The necessity for additional expenditures for standard-gauging of line is so fully set forth in the Chairman's circular that further suggestion in reference thereto would seem unnecessary.

In view of the fact that, by the Inter-State Commerce Act, railroad companies are required to make a report to the Government for the fiscal year ending June 30th, it is intended at the next Annual Meeting of the Stockholders to ask consent to the changing of the financial year of the Company to conform therewith.

The general outlook for the future is most encouraging; the extraordinary development of the resources of the State for the past year furnishes the most reliable assurance of its continued prosperity.

By order of the Board of Directors.

D. H. MOFFAT,

President.

## GENERAL ACCOUNT

DECEMBER 31, 1889.

Dr.			
To original cost of road.....	\$83,984,952 86		
Construction..... Abstract "A".....	6,918,908 57		
Betterments..... " ".....	4,490,632 44	\$95,394,493 87	
Original cost of equipment.....	2,735,275 92		
New equipment..... Abstract "C".....	1,625,569 47	4,360,835 39	
Express property.....		51,464 19	
Real Estate.....		7,900 00	
Advance Construction:			
Rico Extension.....	10,755 50		
Walsens Coal Fields.....	10,584 02		
Tennessee Pass Change of Line.....	7,032 01		
South Park Division.....	16,028 55		
San Luis Valley Extension.....	3,077 18		
Miscellaneous Surveys.....	1,503 05	48,960 11	
Trinidad Terminals.. Abstract "E".....	15,022 73		
Material and Supplies " ".....	670,199 50		
Agents and Conductors " ".....	207,254 09		
Bills Receivable " ".....	12,286 72		
U. S. Government " ".....	35,927 31		
Individuals and Companies " ".....	379,243 56		
State and County Warrants.....	10,104 07		
Cash.....	869,465 56	2,199,503 54	

\$102,063,057 10

Cr.			
By Capital Stock, Common.....	\$38,000,000 00		
" Preferred.....	23,650,000 00	\$61,650,000 00	
1st Mortgage Bonds, 7 per cent.....	6,382,500 00		
1st Cons. Mortgage Bonds, 4 per cent.....	27,029,000 00		
Improvement Mort. Bonds, 5 per cent.....	3,000,000 00	36,411,500 00	
Vouchers..... Abstract "E".....	665,067 46		
Pay Rolls..... " ".....	516,078 59		
Foreign Roads..... " ".....	43,539 26		
Coupons 1st M. Bonds..... " ".....	11,042 50		
" 1st Con. M. Bds..... " ".....	544,400 00		
" Imp. M. Bonds..... " ".....	9,100 00		
Dividends Pref. Stock..... " ".....	1,852 50		
Certificates of Indebtedness..... " ".....	4,663 23		
Bills Payable..... " ".....	184,000 00		
Exp'r's Money Orders..... " ".....	11,931 61	1,991,725 15	

Balance to Credit of Income Account.. Abstract "F".....	2,009,831 95		
		\$102,063,057 10	

## STATEMENT SHOWING APPLICATION OF NET INCOME AND RECEIPTS FROM OTHER SOURCES FROM JULY 12, 1886, TO DECEMBER 31, 1889.

Receipts.			
Assets in excess of Liabilities July 12, 1886, from Receiver and Old Company (Page 9, Report of 1888).....		\$516,480 20	
Received from Reorganization Committee—			
Capital Stock, Common, face value.....	\$219,050 00		
Capital Stock, Preferred, " ".....	2,034,792 00		
Cash.....	1,105,049 02	3,358,891 02	
Cons. Mort. Bonds, 4 per cent issued, face value.....	\$4,454,000 00		
Improvement Mort. Bonds, 5 per cent issued, face value.....	3,000,000 00	7,454,000 00	
Received from sale of Real Estate.....		4,100 00	
Income transferred to Betterment Fund.....		731,430 77	
Surplus, December 31, 1889, Abstract "F".....		2,009,831 95	
		\$14,074,733 94	

Expenditures.			
Construction, including Discount on Securities, Abstract "A".....	\$6,918,908 57		
Advance Construction.....	48,960 11		
Betterments, including Discount on Securities, Abstract "B".....	5,222,063 21		
Equipment, Abstract "C".....	1,625,569 47		
Express Property.....	51,464 19		
Balance as shown by Statement of Resources and Liabilities.....	207,778 39		
		\$14,074,733 94	

## CONSTRUCTION.

## SUMMARY OF ABSTRACT "A."

	July 12, 1886, to Dec. 31, 1888.	Year 1889.	Total.
Glenwood Extension.....	\$2,979,530 85	\$26,845 38	\$3,006,376 23
Aspen Extension.....	1,257,459 06	18,998 49	1,276,457 54
Ouray Extension.....	699,625 04	3,736 92	703,361 96
Trinidad & Denver RR.....	63,072 32	36 72	63,109 04
Leadville Cut-Off.....	58,238 46	36 03	58,274 49
Rouse Mine Branch.....	54,181 13	40,849 46	95,030 59
Loma Branch.....	47,864 27	25,307 01	73,171 28
Chama Lumber Spur.....	7,724 26	6 30	7,730 56
Tres Piedras Lumber Spur.....	5,102 85	4 20	5,107 05
Strawberry Branch.....	53,150 43	8,367 92	61,518 35
Conchita Branch.....	53,813 40	28,326 78	82,140 18
Military Post Line.....	16,142 03	23,021 10	39,163 13
Lake Fork Extension.....	5,708 95	765,287 85	770,996 80
Aberdeen Quarry Branch.....		27,860 44	27,860 44
Newcastle Extension.....		363,238 72	363,238 72
Rifle Creek Extension.....	52,080 58	233,311 73	285,392 31
	\$5,353,703 63	\$1,565,204 94	\$6,918,908 57

## BETTERMENTS.

## SUMMARY OF ABSTRACT "B."

	July 12, 1886, to Dec. 31, 1888.	Year 1889.	Total.
C. R. I. & P. Improvements, First Division.....	\$501,505 29	\$290,502 06	\$792,007 35
Other Improvements, Denver to Pueblo, First Div.....	1,396,810 52	43,757 33	1,440,567 85
Pueblo to Trinidad and La Veta, First Division.....	713,784 21	299,035 64	1,012,819 85
Pueblo to Salida, First Div.....	735,044 33	78,121 28	813,165 61
Second Division.....	413,135 24	84,132 41	497,267 65
Third Division.....	425,440 87	113,563 74	539,004 61
Fourth Division.....	99,487 46	27,737 83	127,225 29
	\$4,285,207 92	\$936,855 29	\$5,222,063 21
Ded. Amt. Charged Inc. Acct.....	491,430 77	240,000 00	731,430 77
	\$3,793,777 15	\$696,855 29	\$4,490,632 44

## COST OF NEW EQUIPMENT.

## SUMMARY OF ABSTRACT "C."

	July 12, 1886, to Dec. 31, 1888.	Year 1889.	Total.
Standard Gauge.....	\$1,057,173	\$226,583	\$1,283,756
Narrow Gauge.....	340,402	36,452	376,854
Total Stand. and N. G. ..	\$1,397,575	\$263,035	\$1,660,610
Deduct Equipment Sold.....	22,567	12,484	35,051
Total.....	\$1,375,008	\$250,551	\$1,625,559

## RESOURCES AND LIABILITIES.

## ABSTRACT "E."

Resources—			
Cash.....	\$869,465 56		
City & State Scrip (face val.).....	10,104 07		
Material and supplies on hand.....	670,199 50		
Agents' and conductors' balances due and in transit.....	207,254 09		
Advanced for Trinidad ter's Bills receivable.....	15,022 73		
" ".....	12,286 72		
Accounts collectible—			
U. S. Government.....	\$35,927 31		
Individuals and companies.....	379,243 56		
		415,170 87	
Liabilities—			
Vouchers.....	665,067 46		
Pay rolls.....	516,078 59		
Foreign roads.....	43,539 26		
			\$1,224,685 31
Coupons, 1st M. Bonds.....	11,042 50		
Coupons, Con. M. Bonds.....	544,400 00		
Coupons, Improv't M. B'ds.....	9,100 00		
Dividend pref. stock, unpaid.....			564,542 50
Certificates of indebtedness.....			1,852 50
Bills payable.....			4,663 23
Express money orders.....			184,000 00
Balance resources in excess of liabilities.....			11,981 61
			207,778 39
			\$2,199,503 54
			\$2,199,503 54

## INCOME ACCOUNT.

## ABSTRACT "F."

Dr.			
To operating expenses.....	\$4,714,193 27		
To betterments.....	240,000 00		
To taxes.....	\$298,483 86		
To insurance.....	21,581 53		
		320,068 39	
To interest on funded debt.....		1,654,675 00	
To profit & loss (Abstract "G").....		52,433 76	
To balance to credit of income.....		2,009,831 95	
By balance, Dec. 31, 1888.....			\$944,599 00
By gross earnings, 1889.....			8,046,603 37
			\$8,991,202 37
			\$8,991,202 37

## PROFIT AND LOSS ACCOUNT.

## ABSTRACT "G."

Dr.			
To int., discount & exchange.....	\$17,476 36		
To cash pools (Traffic).....	31,507 47		
To old railway Co. and other miscellaneous accounts.....	3,449 93		
By balance transferred to income (Abstract "F").....			\$52,433 76
			\$52,433 76
			\$52,433 76

## EARNINGS AND EXPENSES YEARS 1889 AND 1888.

EARNINGS.	1889.	1888.	Inc. or Dec.
Freight.....	\$5,464,952 04	\$5,312,840 15	Inc. \$152,111 89
Passenger.....	1,712,409 97	1,642,007 52	Inc. 70,402 45
Express, Mail, Miscellaneous and Rents.....	869,241 36	713,806 37	Inc. 155,434 99
Total Earnings.....	\$8,046,603 37	\$7,668,654 04	Inc. \$377,949 33
EXPENSES.	1889.	1888.	Inc. or Dec.
Maintenance of Roadway.....	\$969,450 81	\$1,198,991 84	Dec. \$229,541 03
Maintenance of Bridges and Buildings.....	188,161 71	207,512 03	Dec. 19,350 32
Maintenance of Rolling Stock.....	707,647 50	771,250 84	Dec. 63,603 34
Conducting Transport'n.....	2,455,767 58	2,504,208 29	Dec. 48,440 71
Contingent Expenses (Roadway & Bridges).....	106,826 09	106,046 34	Inc. 779 75
General Expenses.....	286,339 58	316,672 40	Dec. 30,332 82
Total Expenses.....	\$4,714,193 27	\$5,104,681 74	Dec. \$390,488 47
Percentage of Earnings.....	58.59	66.57	
Net Earnings.....	\$3,332,410 10	\$2,563,972 30	Inc. \$768,437 80



## EARNINGS, EXPENSES AND NET EARNINGS FOR 5 YEARS.

Year.	Aver. miles Operated.	Earnings.	Expenses.	Net Earnings.
1885.....	1,317	\$6,119,053 72	\$3,935,273 46	\$2,183,780 26
1886.....	1,317	\$6,738,077 47	\$4,227,416 68	\$2,510,660 79
1887.....	1,347	\$7,983,419 05	\$4,742,048 53	\$3,241,370 52
1888.....	1,463	\$7,668,654 04	\$5,104,681 74	\$2,563,972 30
1889.....	1,493	\$8,046,603 37	\$4,714,193 27	\$3,332,410 10

## PER MILE OPERATED.

Year.	Average miles Operated.	Earnings per mile of Road.	Expenses per mile of Road.	Net earnings per mile of Road.
1885.....	1,317	\$4,646 00	\$2,988 00	\$1,658 00
1886.....	1,317	\$5,116 00	\$3,210 00	\$1,906 00
1887.....	1,347	\$5,927 00	\$3,520 00	\$2,407 00
1888.....	1,463	\$5,242 00	\$3,489 00	\$1,753 00
1889.....	1,493	\$5,390 00	\$3,158 00	\$2,232 00

CLASSIFICATION.				CLASSIFIED FREIGHT EARNINGS.			
Year.	Average miles Operated.	Earnings per mile of Road.	Expenses per mile of Road.	Net earnings per mile of Road.	Year.	Average miles Operated.	Earnings per mile of Road.
1885.....	1,317	\$4,646 00	\$2,988 00	\$1,658 00	1889.....	1,493	\$5,390 00
1886.....	1,317	\$5,116 00	\$3,210 00	\$1,906 00			
1887.....	1,347	\$5,927 00	\$3,520 00	\$2,407 00			
1888.....	1,463	\$5,242 00	\$3,489 00	\$1,753 00			
1889.....	1,493	\$5,390 00	\$3,158 00	\$2,232 00			

## STATEMENT OF TONS AND PASSENGERS CARRIED ONE MILE AND EARNINGS PER TON AND PASSENGER PER MILE, 1884, TO 1889, INCLUSIVE.

Year.	Average Miles Operated.	Tons Carried One Mile.	Earnings Per Ton Carried One Mile.	Year.	Average Miles Operated.	Tons Carried One Mile.	Earnings Per Ton Carried One Mile.
1884.....	1,317	137,104,523	2-90	1889.....	1,493	260,317,174	2-10
1885.....	1,317	168,631,785	2-72				
1886.....	1,317	192,565,914	2-60				
1887.....	1,347	241,877,230	2-39				
1888.....	1,463	242,619,703	2-19				
1889.....	1,493	260,317,174	2-10				

## FREIGHT STATISTICS.

1889.				1888.			
Freight earnings.....		\$5,464,952 04		Freight earnings.....		\$5,312,940 15	
Total tons carried.....		260,317,174		Total tons carried.....		242,619,703	
Mileage of freight trains.....		2,228,255		Mileage of freight trains.....		2,248,584	
" loaded freight cars.....		30,185,734		" loaded freight cars.....		30,152,677	
" empty freight cars.....		11,627,466		" empty freight cars.....		12,559,958	
" freight cars, loaded and empty.....		41,813,200		" freight cars, loaded and empty.....		42,712,635	
" freight engines (excl. switching).....		4,327,674		" freight engines (excl. switching).....		4,177,593	
Freight earnings, per mile of road.....		\$3,660 38		Freight earnings, per mile of road.....		\$3,631 47	
" per car per mile.....		\$2 46		" per car per mile.....		\$2 36	
" per ton per mile.....		13-07 cts.		" per ton per mile.....		12-44 cts.	
Average tons to each train.....		116-83		Average tons to each train.....		107-94	
" car.....		6-23		" car.....		5-68	
" loaded car.....		8-82		" loaded car.....		8-05	
" cars to each freight train.....		18-76		" cars to each freight train.....		18-98	
" engines to each freight train.....		1-94		" engines to each freight train.....		1-86	
" haul of each ton (miles).....		156-56		" haul of each ton (miles).....		141-00	

## PASSENGER STATISTICS.

1889.				1888.			
Passenger earnings.....		\$1,712,409 97		Passenger earnings.....		\$1,642,007 52	
Mail and express earnings.....		\$472,427 59		Mail and express earnings.....		\$435,825 52	
Number of passengers carried.....		661,817		Number of passengers carried.....		569,156	
" one mile.....		64,125,578		" one mile.....		58,768,294	
Mileage of passenger trains.....		1,605,527		Mileage of passenger trains.....		1,711,790	
" cars.....		9,072,361		" cars.....		9,253,852	
" engines (excl. switching).....		2,152,264		" engines (excl. switching).....		2,444,608	
Passenger earnings per mile of road.....		\$1,146 96		Passenger earnings per mile of road.....		\$1,122 36	
Mail and express earnings per mile of road.....		\$316 43		Mail and express earnings per mile of road.....		\$297 90	
Passenger earnings per train per mile.....		106-66 cts.		Passenger earnings per train per mile.....		95-92 cts.	
Mail and express earnings per train per mile.....		29-43 cts.		Mail and express earnings per train per mile.....		25-46 cts.	
Earnings per passenger per mile.....		2-67 cts.		Earnings per passenger per mile.....		2-79 cts.	
Average passengers to each train.....		39-94		Average passengers to each train.....		34-33	
" passenger cars to each train.....		5-65		" passenger cars to each train.....		5-41	
" engines to each passenger train.....		1-34		" engines to each passenger train.....		1-43	
" miles traveled by each passenger.....		66 89		" miles traveled by each passenger.....		103-23	

## REPORT OF STOCKHOLDERS' AUDITOR.

DENVER, Colorado, March 1, 1890.

To the Stockholders of the Denver &amp; Rio Grande Railroad:

GENTLEMEN—My investigation of your company's accounts has been conducted under authority of, and in conformity with, Article 13 of the By-Laws, dated July, 1886.

A list of all books kept by the company, and a copy of the balance sheet, dated December 31st, 1889, has been furnished me by the Auditor of the company. I have had access to the books and accounts, which are clearly and creditably kept.

All explanations or information called for from officers have been promptly given and have been satisfactory.

I have examined the balance sheet and the accounts and vouchers relating thereto, and in my opinion the same is a full and fair balance sheet, and properly drawn up so as to exhibit a true and correct view of the state of the company's affairs. Respectfully submitted,

CHARLES WHEELER,  
Auditor for Stockholders.

## BESSEMER LAND AND IMPROVEMENT CO.

(BESSEMER, ALA.)

## THIRD ANNUAL REPORT.

In reviewing the affairs of the Company for the past fiscal year now about to end, and, as well, taking into retrospect the whole period of the Company's business life, there is seen on every hand much to encourage and much to point to in substantial progress and achievement.

When the work of a brief thirty-six months is dispassionately examined, with its origin in 4,000 acres of field and forest, and at this time the reality of a goodly sized city; fairly complete in the essentials of a municipality; an organized city government; its public credit fixed, and recognized as on a permanent basis; in its industrial features, pointing to five blast furnaces operated within the city, and others in sight of it; with nine hundred coke ovens illuminating the night with their ceaseless fires; the great rolling mill and other extensive industries giving employment to thousands,—all of which may be seen and inspected, and need not be enumerated here; so it is that the site of field and forest is changed in three years to a centre of population with its one thousand and more buildings; its water supply; its sanitary system; its numerous churches, school houses and organized social bodies; where within two and a half miles of its spacious City Hall, a million dollars are paid out annually in wages; these briefly recited facts present an object lesson in town building as remarkable in its actual, present results, as it is full of promise for that near future of still greater growth, of which the past achievement is but the initiatory step.

All good omens certainly beckon Bessemer onward, but it is not alone the duty of the Land Company to promote its growth; every citizen must have a worthy part to act in this good work of city building.

## FINANCES.

The obligations of the Company entered into in previous years, promotive of the founding of large and permanent industries here, extended into the past year's business, and the major part of the first three quarters income of 1889 (April 1st-Dec. 31st) was absorbed in payments on these several accounts.

It is a fitting time to observe that of all the remarkable features which illustrate the growth of Bessemer, none are more conspicuous or more commendable than the wonderful financial ability which has marshalled from many quarters the very large capital concentrated here in coal and iron mines, coke ovens, rolling mills and other costly industries, and it will be a source of satisfaction to every stockholder to learn that their directors are the chief actors in this great work; the laying of the solid foundations of Bessemer. I am privileged to say this because I did not share in this large and beneficent achievement.

It is a satisfaction to note that the efforts made to increase the Company's collections have met with fair success, and that at this writing the Company's finances are in a strong position, with the promise of still larger cash figures for the new year upon which it will soon enter.

In the face of the serious drawbacks referred to earlier, the money receipts for the fiscal year now closing show an increase of 63 per cent over the previous year.

## CASH STATEMENT.

Cash receipts, April 1st, 1888—March 31st, 1889 .....	\$111,374 51
" " " 1st, 1889, " 31st, 1890 .....	181,409 60
for last year .....	\$70,035 09

It is a further satisfaction to announce to the stockholders that the Company has at this writing no outstanding money obligations, and I am pleased to be able to add that certain sums of money heretofore advanced to industrial corporations will be returned to the treasury of the Company at an early day.

## THE WATER WORKS PLANT.

Coeval with the sale of the first lots and the erection of the first buildings, the thoughts of your directors were turned to procuring a supply of pure water for the needs of the coming population and their industrial wants. Some months were spent in examining different systems and determining plans, and in September, 1887, the work was undertaken, but owing to very inclement weather it was not completed until June, 1888.

This large investment of over \$100,000 was undertaken at that early date, solely in the general interests of the citizens and of the business of the community, and not in expectation of any immediate return on this outlay.

The works have been extended, until at this writing there is a total of 42,635 lineal feet of mains (8¼ miles), and the increase of business is satisfactory at this date, and most promising for the future, as appears from the comparative figures of income herewith presented:

Number of permits issued July 12th, 1888, to March 31st, 1889, 105; gross revenue for same period .....	\$2,796 60
Number of permits issued up to 31st March, 1890, 252; gross revenue for past year .....	\$9,633 78

The cost of maintenance and operating expenses may be stated at \$5,400 per annum, which shows that within two years of the completion of these works, and in the period of smallest population and business, this investment is already more than self-sustaining, yielding a net income of 3½ per cent.

## THE COMPANY'S REAL ESTATE.

It will certainly interest every stockholder at this time to examine the condition of the Company's extensive possessions in real estate. To this end I have gathered all the information attainable, and propose by impartial and uncolored exhibits and comparisons to show that in this respect, as well as in its improved financial condition, this Company is in a very strong position, and that in the presence of such facts increased values for their shares may confidently be expected by stockholders in the near future.

Stated in a general way, the Company platted about 15,000 lots. Deducting reservations for industrial plants there were in the beginning about 12,500 lots for sale (exclusive of about 600 lots added during the past year). Of this total number, the following sales have been made to real estate companies, under inducements to make improvements here, in the building of stores and residences for the accommodation of population and business.

To the Carolina Real Estate Company .....	238 lots
To the Orleans Land and Building Company .....	153 "
To the Natchez Land and Improvement Company .....	124 "
To the Wylie Land and Improvement Company .....	120 "
Total .....	635 "
To private purchasers .....	920 "
Grand total .....	1,555 "

The prices paid by the land companies per front foot were \$10 to \$25, except in the cases of a few special lots for special purposes. The prices paid by individuals for single lots, or groups of lots, were \$10 to \$75 per front foot. The terms and conditions in the sale of lots to these several land companies present these aspects. The concession in price induced the erection of many handsome blocks of buildings, notably the "Charleston Block" and others on Nineteenth Street and Second Avenue. The immediate result was of course to place these several land companies, which erected buildings in compliance with their agreements, at an advantage over the parent Company in the sale of their remaining lots. But while this is so, it does not follow but that this Company has its collateral equivalent in a very much larger number and better class of buildings erected than could have been otherwise secured in the then early days of the city.

These feature of our early beginnings account for the following results, as shown in the real estate transactions of the year now closing. Three of these land companies sold during the past year 65 lots at prices ranging from \$10 to \$100 per front foot, and aggregating \$68,000—\$1,050 each. This Company has sold in the same period 44 lots, at prices ranging from \$10 to \$72 per front foot, and aggregating \$22,000—\$500 each. Lots vary in frontage, being 20, 25, 45 and 50 feet respectively.

## THE VALUE OF THE COMPANY'S ASSETS.

I respectfully direct the attention of stockholders to the annual statement of the Secretary and Treasurer showing the general condition of the Company's affairs to be highly satisfactory. I direct special attention to four items in this exhibit.

1. The item of \$477,646 87 represents land notes and interest secured by first mortgages.

To particularize the present condition of these assets, it is as well to state that over 90 per cent of this total represents bills receivable, not only secured by the original mortgages, but upon which one-fourth to three-fourths of the purchase moneys have already been paid; it follows that the remaining payments are assured beyond any contingency. By reference to the treasury statement it will be seen that payments on account of land notes aggregated the past year \$165,567 74. The entire sum of \$477,646 87, in remainder with unimportant exceptions, falls due in the coming fiscal year, and in the present promising future for this city may reasonably be expected to be substantially liquidated in the period named; of the small remaining amount of bills receivable (less than ten per cent), in addition to the original liens on the lands the paper is otherwise well secured, so that the entire land-note assets are in the most approved shape, and will realize cash in the near future.

2. Loans of money to corporations and individuals, \$127,927 80, on collaterals, all well secured.

3. Cash in bank, subject to check, and short date loans equivalent to cash as needed, \$75,984 55.

4. The water works plant is steadily changing its once dependent position, and promises in the coming year to advance itself to a handsome paying condition, and so adds to the favorable financial condition of this Company.

The cash balance will also be noted as much larger than heretofore at this season of the year.

As satisfactory as these exhibits must be to the stockholders, an analysis of the intrinsic values in the Company's real estate will be still more so.

## OVER 11,000 CITY LOTS FOR SALE.

The present lot holdings of the Company comprise over 12,500 lots. Reserving areas for coming industrial plants, it is interesting to review these values, soon to be active assets of the Company by sales from month to month, in the next few years. To do this intelligently and prudently, I will reverse the some-time policy of land companies and use for illustration, *minimum*, instead of *maximum* figures for lot valuations.

The average price of lots on all the sales made, say 1,555 lots has been \$545. The average price of lots on sales to individuals has been \$617.

To exhibit the remarkable strength of this Company's real estate position, I make a comparison based on the lowest of the averaged figures, and on transactions taking place.

1. When the city's population was at its minimum point.
2. When its industrial plants were hardly more than projected.
3. When the city itself was hardly more than a venture, as against present permanent and promised conditions which show:

1. A large and rapidly growing population.
2. Fifteen million dollars centered here in furnaces, mines, rolling mills and other extensive industries, with large attendant pay rolls, believed to amount to a million dollars a year within a radius of two miles and a half from the City Hall.
3. With the city itself a recognized municipality with a high credit and bright future.

If, then, under the former doubtful and meagre conditions the prices of lots averaged \$545 and \$617 each, it will certainly be a very conservative estimate to make calculations on the basis of the smallest figures.

If these 11,000 lots are sold, one-third of \$545, say at \$180 average, or at \$3 60 per front foot .....	\$2,000,000
If at two-thirds, or \$7 20 per front foot, or \$3 60 .....	4,000,000
If at the first average \$10 80 per front foot, or \$4 45 a lot .....	6,000,000
If sold at an average of \$15 per front foot, it would amount to over .....	8,000,000

These comparative statements show calculations on minimum figures, all below the average figures of the actual sales of the past year, these having been made from \$10 to \$100 per front foot, certainly an average of more than \$15, the maximum figures of the above exhibit.

Is it then unreasonable to calculate that in the changed conditions by which Bessemer is now environed the still greater changes growing out of the planting here of large industries and the certain consequent growth of population and business that within the next two years \$15 a front foot will be considered a low price for a lot anywhere in Bessemer, especially when \$10 per front foot is being actually paid now in what are regarded remote sections of the city?

In further proof that city lots in new Southern cities are advancing in value rather than receding, I note the recent sale of 576 lots of average size in a new Southern city for \$650,000, or an average of \$1,129 per lot, equal to \$22 50 per front foot, without a single industrial plant as yet in operation, and the first stores and residence houses only now being built.

It is a truism that the main point in a comparison is the point of view; hence I have kept within the safe limits of fairest comparison by using the smallest possible figures in estimating prospective land values in Bessemer, despite the data before me of lot values in other new and growing Southern cities stated in much larger figures, and subsequently more than realized. With these facts so well known I have purposely understated land values here, so that in three to five years the actual figures realized will, I am sure, largely exceed those now used only for safe illustration. Under these ascertained facts no earnestness of language is needed to impress stockholders with the value of their property nor to assure them that present market quotations have grown out of the want of authentic information of the Company's actual position which is now given fully and impartially.



"The South," says the late Representative W. D. Kelley, of Pennsylvania, "is the coming *El Dorado* of American adventure," and these real estate transactions prove his prediction.

#### THE OUTLOOK FOR BESSEMER—1890-91.

Having shown what has been accomplished here in three short years in town building; having shown the strength of the Company's present financial position; having shown its wonderful future in real estate wealth; it is in order to demonstrate the means to the end of realizing these indicated results. The founding here of industries which will require skilled labor; the bringing here of a desirable white population; these are the means to the end, which properly availed of will secure 15,000 population here in the next two years.

Let us examine Bessemer's unequaled advantages from the manufacturing investor's standpoint.

First, in iron making, here is a city with the heavy foundation work accomplished, inviting capitalists to enter in, free of cost and build their superstructures. All iron industries have over \$4 per ton advantage in price of pig iron over Pittsburgh. The iron ore can be mined and put in the stock houses of Bessemer furnaces at 75 cents per ton. Coal yielding 62½ per cent in coke costs in stock house \$1.80 per ton for coke.

To contrast the growth of Southern iron making, I will mention that the entire output of pig iron in the State of Alabama in 1880 was 77,190 tons, while the furnaces of Bessemer will alone put out 250,000 tons in 1890.

#### THE GREAT CONSOLIDATION OF COAL AND IRON MINING, FURNACE AND COOKING INTERESTS.

During the last year the several extensive properties at and near Bessemer were consolidated under the name and franchise of

#### THE DEBARDELEBEN COAL & IRON COMPANY,

with a capital of \$10,000,000. This great corporation also owns 4,683 shares out of a total of 8,398 shares of the Eureka Mining & Furnace Company of Oxmoor, near Bessemer. Two new 17-foot furnaces, with complete plant; valuable coal mines, and also the largest iron ore banks in the South are embraced in this property."

The aggregated property of the consolidated DeBardeleben Company, together with that owned by the Eureka Company, consists of "seven blast furnaces, new and fully equipped, with a daily capacity of 800 tons of pig iron; seven coal mines, with a daily capacity of 5,000 tons; seven ore mines, with a daily capacity of 4,000 tons; nine hundred coke ovens; twenty-five miles of standard gauge railroad; limestone and stone quarries opened and operated by the Company; also nine hundred and forty houses of all kinds, with other properties and advantages" not necessary to be enumerated, thus making the city of Bessemer the center of these vast and constantly-increasing industries.

#### BESSEMER ANNUAL PIG IRON OUTPUT 250,000, AS AGAINST ALABAMA'S TOTAL OUTPUT IN 1880 OF 77,190.

In the vast field of iron manufacture the sources of supply here are superabundant and cheap from this colossal corporation, with its chief office in Bessemer.

Col. McClure of the Philadelphia *Times* has made this prediction: "I have studied the resources and opportunities of Alabama with especial interest because they are certain to revolutionize some of our chief sources of wealth in Pennsylvania."

Capital in iron manufactures will soon find its way here, contributing to Bessemer in business and population, and Col. McClure's prophecy is soon to be fulfilled.

Outside of iron production and the multiplication of iron manufacturing industries, Bessemer has three other wealth sources on which to develop and build her future. This city is PROXIMATE to the vast coal deposits of Alabama; PROXIMATE to the cotton fields of Alabama; PROXIMATE to the forests of Alabama yellow pine, yellow poplar, all the oaks, ash, hickory, gum, chestnut, maples, walnut, cherry, beech, basswood, pecan, persimmon, dogwood, buckeye, and all the cedars, in superabundant supplies.

Coal can be contracted for at \$1.25 per ton, delivered in Bessemer at cotton mills and iron and wood-working establishments, as against \$3.50 to \$4 a ton in New England, with their further disadvantage of much greater distances from supplies.

Having shown that this Company has been the promoter of great iron plants and other industries here; having shown that it has come to a strong financial condition, it is next in order to show that in the future as in the past its resources will be freely used to advance Bessemer.

In January last the Directory considered a proposal for the establishment here of a great railroad car-building manufactory, and have made all the financial arrangements required by this proposal to establish this enterprise here on the extensive scale outlined by its projectors.

Fifty acres of land have been reserved for this large industrial foundation, one third of which is to be occupied by buildings; several hundred skilled workmen will find constant employment here, producing a number of finished cars daily, and aggregating a business of millions of dollars; the effort of this and other industrial establishments will largely augment the population here and soon advance Bessemer to the position of a leading manufacturing centre.

On the first of February last, after finding the necessity for an active agent at some central point in New England, with the view of communicating with the large class of Eastern investors seeking Southern locations for their industrial plants, your directors opened an office in Boston, placing it in

charge of Mr. S. W. Nickerson as general agent for the six New England States.

The Bessemer Land Company's office, in Boston, is in Room 72, in the splendid building of the Mutual Life Insurance Company of New York, in Post Office Square, the financial centre of that city, and active work is progressing in those States at this writing. Very favorable results are expected from this organized effort to reach the industrial capitalists of that prosperous section of the Union.

WM. A. COURTENAY, President.

#### CASH STATEMENT BESSEMER LAND & IMPROVEMENT COMPANY FOR THE YEAR ENDING MARCH 31, 1890.

RECEIPTS.	
On hand, April 1, 1889.....	\$3,536 81
Cash from sales of lots.....	4,627 93
Rents from houses.....	2,180 15
Notes collected.....	132,447 63
Interest collected.....	33,120 11
Water rents collected.....	7,733 78
	<b>\$184,946 41</b>
DISBURSEMENTS.	
Expenses—	
Taxes, etc.....	\$10,574 93
General.....	3,852 24
Insurance.....	208 50
Advertising.....	7,103 35
House repairs.....	154 11
Salaries.....	7,526 35
Current Water Works.....	5,038 03
Furniture.....	877 01
Loans to Bessemer enterprises.....	64,127 56
Call loans and cash in bank.....	75,984 55
Interest and discount paid.....	660 12
Office building.....	6,608 24
Truck farms.....	606 03
Extension of water pipes.....	1,322 39
	<b>\$184,946 41</b>
ASSETS.	
Land notes and interest.....	\$477,646 87
Loan notes and interest.....	127,927 80
Call loans and cash in bank.....	75,984 55
Tenement and farm houses.....	22,606 00
Furniture, tools and live stock.....	1,500 00
School house.....	2,897 42
Water works.....	120,000 00
Office building and lot.....	8,500 00
Unsold lots—11,200 at \$1.60 per front foot, or \$180 per lot.....	1,998,000 00
Water rents uncollected.....	1,900 00
	<b>\$2,936,962 64</b>
LIABILITIES.	
Capital stock.....	<b>\$2,500,000 00</b>

There still remain in the treasury 1,695 shares of stock of this Company. Par value, \$169,500.	
Respectfully submitted,	
H. M. McNUTT,	
Secretary and Treasurer.	

[The Bessemer Land & Improvement Co., capital \$2,500,000—in \$100 shares—full paid and non-assessable, publishes its third annual report and cash exhibit as above for the past fiscal year, for the information of stockholders. The Company has no shares to sell.]

**Interest Payable on Bonds Sold.**—A firm of bankers, dealing in investment securities, write to the CHRONICLE as follows:

It has been a source of more or less trouble amongst municipal bond dealers in the purchase and delivery of municipal bonds to determine just which is the correct method for the computation of interest that a bond carries. As you are aware, municipal bonds are invariably sold at a stated premium "with interest." A few days since we made a sale to a broker in this city of \$50,000 municipal bonds, handed him a statement which computed the interest for the actual number of days that had expired from the date of the last interest coupon and using the 365-day side of the interest table for the basis. Our client objected on the ground that the interest on the bonds should be computed on the number of months and days that had expired from the date of the last interest coupon, and that the 360-day side of the interest table should be used. The result of this was a difference of \$10 in favor of our client.

To day we have purchased a block of bonds from a Boston dealer, and he sent us a statement computing the interest as did the New York client above referred to. We sold the bonds to a firm in this city, rendering them a statement and computing the interest in the same manner as did the parties who sold us the bonds. Our client, however, corrected the statement, advising us that the custom was to compute interest on the 365-day side of the interest table, and counting the actual number of days that had expired from the date of the last interest coupon.

All parties connected with the transactions noted above insist that their particular method is right. Our understanding of the matter is that railroad bonds are computed on the 360-day side of the interest table, using months and days as the basis; and that municipal bonds should be computed on the 365-day side of the interest table, using the actual number of expired days as the basis. It is our opinion that it would be of great service to municipal bond dealers generally if an absolute method was mutually agreed upon and adhered to, and we think that notice of the matter coming through your journal might have the desired result.

**New York Stock Exchange.—New Securities Listed.**—The Governing Committee of the Stock Exchange have listed the following securities:

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$380,000 additional Exten. and Coll. five per cent bonds, making the total listed \$32,377,000.

EMORY GENERAL ELECTRIC COMPANY.—\$1,890,500 additional capital stock, making the total amount listed \$9,503,500.

EVANSVILLE & INDIANAPOLIS RR.—\$540,000 additional consol. mort. six per cent gold bonds, making the total amount listed \$1,582,000.

OREGON IMPROVEMENT COMPANY.—\$1,000,000 consolidated mortgage five per cent gold bonds, issued to take up preferred stock.

The securities of the St. Louis Iron Mountain & Southern RR. have been stricken from the list.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 11, 1890.

The progress of trade for the spring season is moderate, showing, however, some improvement. Inland navigation is partially resumed at the North and West, a steamer having passed the Straits of Mackinaw early in the week. Violent storms have again damaged many towns in the Middle Western States, but no serious loss of life is reported. The flood in the Mississippi River shows some signs of abatement, but is still causing much loss and inconvenience in the bottom lands near to its banks. A great speculation in wheat, with a marked advance in prices, has followed the receipt of adverse crop reports from many States. In sympathy with wheat, prices of other breadstuffs have taken a higher range. The speculation in cotton, on the contrary, has been very dull until to-day, when it became more active.

The business in lard on the spot has been quiet, but prices within a day or two have shown an advancing tendency, closing at 6@6.05c. for prime city, 6.55@6.60c. for prime Western and 6.30@6.90c. for refined for the Continent. Speculation in lard for future delivery was dull until to-day, when there was some advance, especially for the early deliveries: there was not only a demand to cover contracts, but buying for the long account, and sales were 8,250 tcs. at 6.55 a 6.56c. for May, 6.64@6.69c. for July and 6.84c. for October, closing steady.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	6.43	6.47	6.47	6.49	6.52	6.57
June delivery.....c.	6.50	6.54	6.53	6.54	6.57	6.62
July delivery.....c.	6.56	6.59	6.59	6.61	6.64	6.68
August delivery.....c.	6.63	6.64	6.64	6.65	6.70	6.73
September delivery.....c.	6.70	6.73	6.74	6.72	6.77	6.77
October delivery.....c.	6.73	6.76	6.79	6.77	6.81	6.84

Pork shows a partial advance and closes firm, though the volume of trade is small at \$12 a \$12 25 for new mess, \$9 75 a \$10 for extra prime and \$12 25 a \$14 for clear back. Beef closes steady at \$6 a \$6 25 for extra mess, \$7 a \$7 50 for packet and \$11 50 a \$13 50 for city extra India mess. Beef hams are steady at \$13 50 a \$14 per bbl.

Cut meats show an improved demand and the sales to-day embraced 30,000 lbs. pickled bellies at 5 1/4c. for 14 lbs. average and 5 1/2c. for 12 lbs.; and the close is firm at 9 3/4c. a 10c. for pickled hams; 5 1/2c. a 6c. for do. shoulders and 5 1/2c. a 6c. for bellies; smoked shoulders 6 1/2c. a 6 3/4c. and smoked hams 10 1/2c. a 10 3/4c. Tallow quiet at 4 1/2c. Stearine quoted at 7 1/2c. a 7 3/4c. and oleomargarine at 5 1/2c. a 5 3/4c. Butter active; Elgin 19 1/2c. a 20c.; other creameries 12c. a 19c. Cheese firm; State factory full cream, 10c. a 11 1/2c.

Coffee on the spot rules firmer at 18 3/4c. for No. 7 Rio, with sales to-day of 700 bags, including No. 10 at 17c. and No. 6 at 19 1/2c. There was also a fair business in the mild grades, including Mocha at 24 1/2c. The speculation in Rio options has been dull. There was a reduction in the world's visible supply, which caused holders to be firm, but buying was sluggish. To-day an early improvement was soon lost, and the close was steady, with sellers as follows:

April.....17.75c.	July.....17.25c.	October.....16.70c.
May.....17.55c.	August.....17.05c.	November.....16.40c.
June.....17.35c.	September.....16.90c.	December.....16.40c.

—an advance for the week of 15 a 30 points, the summer months improving the most.

Raw sugars are firmer, with a pretty fair demand, closing at 4 1/2c. for fair refining Muscovado, at 5 7-16c. for Centrifugal, 90 deg. test, the sales including a cargo of the latter at 3 1-16c., c. & f., and some Muscovado, 87 deg. test, at 4 1-16c. Refined sugars are active and firm at 7c. for Standard crushed. Molasses is more active; two cargoes sold to-day at 21c. for 50 deg. test. The tea sale on Wednesday was a large one, but went off at steady prices, except for country greens.

Kentucky tobacco is without decided change. The tornado at Louisville proved to have interrupted trade less than was expected. Seed leaf tobacco shows more activity, and sales for the week are 1,225 cases, as follows: 300 cases 1888 crop, Wisconsin Havana, 9 1/2 a 12 1/2c.; 150 cases 1888 crop, Pennsylvania Havana, 12 a 13c.; 275 cases 1888 crop, State Havana, 12 1/2 a 14c.; 250 cases 1887 and 1888 crops, Pennsylvania seed leaf, 8 a 12 1/2c.; 100 cases 1888 crop, Ohio, 8 1/2 a 10c.; 50 cases 1888 crop, Dutch, private terms; and 100 cases 1888 crop, New England Havana, 16 a 37c.; also 650 bales Havana, 65c. a \$1 15, and 600 bales Sumatra, \$1 a \$1 75.

On the Metal Exchange, Straits tin has declined, and closes weak at 19 65c. on the spot and 19 75c. for July. Ingot copper is entirely nominal. Domestic lead is nominally unchanged at 3.87 1/2c. The iron market continues depressed, with good brands of No. 2 pig reported offered at \$16, grey forge at \$15.

Refined Petroleum is quoted 7.10c. in bbls. and 9.20c. in cases; crude in barrels 7.30c. and naphtha 7.80c.; crude certificates are again lower and closed at 80c. Spirits of turpentine advanced early in the week, but closes dull and unsettled at 42 1/2c. Rosins are firm at \$1.25 a \$1.30 for common to good strained, with the supply light. Wool and hops are dull.

## COTTON.

FRIDAY, P. M., April 11, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 23,570 bales, against 34,377 bales last week and 41,065 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,632,608 bales, against 5,313,744 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 318,864 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	377	415	1,235	8	65	30	2,130
El Paso, &c.....	.....	.....	.....	.....	.....	95	95
New Orleans....	279	2,857	816	2,557	774	853	8,136
Mobile.....	7	706	28	27	395	62	1,225
Florida.....	.....	.....	.....	.....	.....	550	550
Savannah.....	465	751	109	188	86	60	1,659
Brunsw'k, &c.....	.....	.....	.....	.....	.....	40	40
Charleston.....	21	142	50	86	84	.....	383
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	8	14	17	10	5	54
Wash'gton, &c.....	.....	.....	.....	.....	.....	15	15
Norfolk.....	246	203	30	96	149	226	950
West Point.....	212	.....	150	165	107	217	911
N'wpt N's, &c.....	.....	.....	.....	.....	.....	385	385
New York.....	955	200	790	605	301	97	2,943
Boston.....	32	215	88	33	59	1	423
Baltimore.....	.....	.....	.....	.....	.....	656	656
Philadelph'a, &c.....	101	1,186	77	37	224	1,340	3,005
Totals this week	2,695	6,683	3,387	3,819	2,314	4,672	23,570

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to April 11.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	2,130	828,474	4,497	648,310	3,409	6,624
El Paso, &c.....	95	23,212	107	20,132	.....	.....
New Orleans....	8,136	1,887,924	8,123	1,623,828	108,959	167,102
Mobile.....	1,225	238,329	900	206,632	13,444	8,853
Florida.....	550	31,072	.....	26,467	.....	.....
Savannah.....	1,659	911,236	3,519	798,517	3,321	21,369
Brunsw., &c.....	40	161,385	.....	141,464	56	.....
Charleston.....	383	314,906	1,581	366,806	4,567	2,052
P. Royal, &c.....	.....	1,833	240	14,686	.....	.....
Wilmington.....	54	132,195	1,407	151,220	5,270	4,362
Wash'tn, &c.....	15	3,749	3	4,363	.....	.....
Norfolk.....	950	392,234	1,070	471,876	19,987	4,870
West Point.....	911	319,041	5,999	399,847	.....	.....
N'wpt N., &c.....	385	55,087	2,187	127,432	382	10,781
New York.....	2,943	110,331	5,372	112,851	137,550	232,891
Boston.....	423	67,738	3,122	87,606	7,700	8,000
Baltimore.....	656	84,504	1,136	65,276	6,856	8,605
Phil'del'a, &c.....	3,005	69,358	1,244	46,401	11,103	13,825
Totals.....	23,570	5,632,608	40,407	5,313,744	322,604	489,334

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	2,225	4,604	1,225	1,291	7,741	864
New Orleans.....	8,136	8,123	13,891	7,938	11,275	10,752
Mobile.....	1,225	800	340	335	841	226
Savannah.....	1,659	3,519	2,263	2,610	9,179	3,174
Charl'ston, &c.....	383	1,821	1,821	1,313	6,454	707
Wilm'g'tn, &c.....	69	1,410	227	239	1,137	146
Norfolk.....	950	1,070	2,073	1,347	9,625	1,950
W't Point, &c.....	1,296	8,186	2,266	564	6,314	967
All others.....	7,627	10,874	4,398	5,990	3,739	4,937
Tot. this week	23,570	40,407	28,504	21,627	56,305	23,723
Since Sept. 1.	5,632,608	5,313,744	5,162,104	5,091,818	4,954,929	4,624,818

The exports for the week ending this evening reach a total of 49,490 bales, of which 27,091 were to Great Britain, 1,410 to France and 20,989 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending April 11.			From Sept. 1, 1889, to Apr. 11, 1890		
	Great Brit'n.	France.	Total.	Great Britain.	France.	Total.
Galveston.....	.....	.....	2,386	303,770	84,659	182,056
New Orleans....	10,961	.....	7,885	846,408	394,808	518,315
Mobile.....	.....	.....	.....	44,789	.....	44,789
Savannah.....	.....	.....	6,477	154,570	30,396	843,864
Brunswick.....	.....	.....	.....	102,969	.....	14,987
Charleston.....	.....	.....	.....	51,284	24,949	163,182
Wilmington.....	.....	.....	.....	79,161	.....	38,988
Norfolk.....	.....	.....	.....	818,877	.....	97,756
West Point.....	.....	.....	.....	154,034	.....	94,080
N'wpt N's, &c.....	3,108	.....	3,108	96,874	.....	96
New York.....	7,586	1,410	2,558	1,591	491,845	37,772
Boston.....	1,967	.....	1,967	123,150	.....	2,814
Baltimore.....	2,488	.....	1,471	8,939	51,001	1,574
Philadelph'a, &c.....	1,302	.....	231	1,538	26,290	.....
Total.....	27,091	1,410	20,989	49,490	2,610,775	463,388
Total, 1888-89.....	54,735	12,078	25,875	93,078	2,583,638	374,099
Total, 1889-90.....	54,735	12,078	25,875	93,078	2,583,638	374,099



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 11, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	4,300	3,858	8,279	3,358	19,795	89,164
Moble...	None.	None.	None.	None.	None.	13,444
Charleston...	None.	None.	504	200	700	3,867
Savannah...	None.	None.	1,800	900	2,700	621
Galveston...	705	None.	None.	389	1,094	2,315
Norfolk...	10,000	None.	None.	1,500	11,500	8,487
New York...	7,800	900	5,950	None.	14,650	122,900
Other ports...	6,000	None.	2,000	None.	8,000	23,367
Total 1890...	28,805	4,758	18,529	6,347	58,439	264,165
Total 1889...	34,001	1,300	24,787	15,800	75,888	413,446
Total 1888...	20,438	8,703	20,153	7,687	56,986	553,917

The speculation in cotton for future delivery at this market developed some strength during the first half of the week under review. The Liverpool market was closed, and it seemed to be anticipated that it would open after the Easter holidays at some advance over the prices of the previous Thursday. Hence a notable absence of sellers. On Saturday reports of bad planting weather caused a good share of attention to be turned to the next crop. On Tuesday August options resumed the lead in volume of transactions, and showed more strength than any other month. The advance on Tuesday was due wholly to speculative manipulation. On Wednesday the Liverpool report disappointed our bulls and prices declined slightly. The dearer spot market caused the early months to receive more attention, while the return of favorable planting weather at the South caused the next crop to be quite neglected. On Thursday a slightly firmer opening in response to a stronger Liverpool report was followed by great dullness, although the crop movement was quite small. To-day there was more activity and this crop made a small advance, the next sharing partially in the improvement. Liverpool advices were stronger, the crop movement small, and the two influences brought out a demand to cover contracts which caused the advance. The fact that April and August options brought the same prices caused a good deal of exchanging from the spring to the summer months, the bulls thus practically getting their holdings carried for nothing. Cotton on the spot was marked up 1-16c. on Tuesday, although business was almost at a standstill. To-day there was a further advance of 1-16c., middling uplands closing at 11 9-16c.

The total sales for forward delivery for the week are 192,300 bales. For immediate delivery the total sales foot up this week 1,869 bales, including 289 for export, 1,580 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—April 5 to April 11.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/16	8 1/16	8 3/4	8 3/4	8 7/8	8 15/16
Strict Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8
Good Ordinary.....	10	10	10 1/16	10 1/16	10 1/16	10 1/4
Strict Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	10 1/2	10 1/2	11	11	11 1/16	11 1/8
Strict Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Good Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Strict Good Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling Fair.....	12 1/16	12 1/16	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	12 1/16	12 1/16	12 1/8	12 1/8	12 1/8	12 1/8

  

GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/16	8 1/16	9	9	8 15/16	9
Strict Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	13 1/16	13 1/16	13 1/8	13 1/8	13 1/8	13 1/8

  

STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 1/16	8 1/16	8 5/8	8 5/8	8 5/8	8 1/4
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/4
Middling.....	10 1/8	10 1/8	11	11	11	11 1/16

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales	D'lip crisq.
Sat.	Steady	289	410	—	—	729	16,400	—
Mon.	Steady	—	150	—	—	150	16,300	—
Tues.	Dull at 1/16 adv.	—	—	—	—	—	37,900	—
Wed.	St dy at 1/16 adv.	—	176	—	—	176	37,100	—
Thur.	St dy at 1/16 adv.	—	430	—	—	430	24,700	—
Fri.	Firm at 1/16 adv.	—	384	—	—	384	59,800	—
Total.		289	1,580	—	—	1,869	192,200	—

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 5— Sales, total..... Futures paid (range)..... Closing.....	Firmer. 16,400 10-37 @ 11-53 11-44 @ 11-45	Aver. 11-44 200 3,800 11-48 @ 11-47 11-47 @ 11-47	Aver. 11-49 2,100 2,100 11-52 @ 11-51 11-51 @ 11-51	Aver. 11-54 2,700 3,900 11-52 @ 11-51 11-51 @ 11-51	Aver. 11-52 3,900 3,900 11-52 @ 11-51 11-51 @ 11-51	Aver. 10-92 3,300 3,300 10-92 @ 10-91 10-91 @ 10-91	Aver. 10-57 1,400 1,400 10-57 @ 10-56 10-56 @ 10-56	Aver. 10-57 1,400 1,400 10-57 @ 10-56 10-56 @ 10-56	Aver. 10-40 1,400 1,400 10-40 @ 10-39 10-39 @ 10-39	Aver. 10-37 1,400 1,400 10-37 @ 10-36 10-36 @ 10-36	Aver. 10-40 1,400 1,400 10-40 @ 10-39 10-39 @ 10-39	Aver. 10-40 1,400 1,400 10-40 @ 10-39 10-39 @ 10-39
Sunday, Apr. 6— Sales, total..... Futures paid (range)..... Closing.....	Firmer. 16,300 10-38 @ 11-56 11-45 @ 11-47	Aver. 11-49 2,600 1,400 11-49 @ 11-50 11-48 @ 11-48	Aver. 11-51 3,000 900 11-51 @ 11-52 11-51 @ 11-51	Aver. 11-54 3,000 900 11-54 @ 11-55 11-54 @ 11-54	Aver. 11-53 1,900 1,900 11-53 @ 11-54 11-53 @ 11-53	Aver. 10-96 2,300 2,300 10-96 @ 10-95 10-95 @ 10-95	Aver. 10-58 1,300 1,300 10-58 @ 10-57 10-57 @ 10-57	Aver. 10-58 1,300 1,300 10-58 @ 10-57 10-57 @ 10-57	Aver. 10-40 1,000 1,000 10-40 @ 10-39 10-39 @ 10-39	Aver. 10-37 1,000 1,000 10-37 @ 10-36 10-36 @ 10-36	Aver. 10-41 1,000 1,000 10-41 @ 10-40 10-40 @ 10-40	Aver. 10-41 1,000 1,000 10-41 @ 10-40 10-40 @ 10-40
Monday, Apr. 7— Sales, total..... Futures paid (range)..... Closing.....	Firmer. 16,300 10-39 @ 11-56 11-45 @ 11-47	Aver. 11-49 2,600 1,400 11-49 @ 11-50 11-48 @ 11-48	Aver. 11-51 3,000 900 11-51 @ 11-52 11-51 @ 11-51	Aver. 11-54 3,000 900 11-54 @ 11-55 11-54 @ 11-54	Aver. 11-53 1,900 1,900 11-53 @ 11-54 11-53 @ 11-53	Aver. 10-96 2,300 2,300 10-96 @ 10-95 10-95 @ 10-95	Aver. 10-58 1,300 1,300 10-58 @ 10-57 10-57 @ 10-57	Aver. 10-58 1,300 1,300 10-58 @ 10-57 10-57 @ 10-57	Aver. 10-40 1,000 1,000 10-40 @ 10-39 10-39 @ 10-39	Aver. 10-37 1,000 1,000 10-37 @ 10-36 10-36 @ 10-36	Aver. 10-41 1,000 1,000 10-41 @ 10-40 10-40 @ 10-40	Aver. 10-41 1,000 1,000 10-41 @ 10-40 10-40 @ 10-40
Tuesday, Apr. 8— Sales, total..... Futures paid (range)..... Closing.....	Firmer. 17,900 10-39 @ 11-58 11-49 @ 11-50	Aver. 11-49 2,700 8,600 11-52 @ 11-53 11-52 @ 11-51	Aver. 11-50 11-50 @ 11-52 11-53 11-54 @ 11-55 11-53 @ 11-53	Aver. 11-53 8,600 11-53 @ 11-54 11-53 @ 11-53	Aver. 11-55 9,800 11-55 @ 11-57 11-56 @ 11-57 11-56 @ 11-56	Aver. 10-97 1,900 10-97 @ 10-96 10-96 @ 10-96	Aver. 10-57 1,700 10-57 @ 10-56 10-56 @ 10-56	Aver. 10-57 1,700 10-57 @ 10-56 10-56 @ 10-56	Aver. 10-40 1,700 10-40 @ 10-39 10-39 @ 10-39	Aver. 10-37 1,700 10-37 @ 10-36 10-36 @ 10-36	Aver. 10-40 1,700 10-40 @ 10-41 10-41 @ 10-41	Aver. 10-40 1,700 10-40 @ 10-41 10-41 @ 10-41
Wednesday, Apr. 9— Sales, total..... Futures paid (range)..... Closing.....	Lower. 37,100 10-36 @ 11-55 11-48 @ 11-49	Aver. 11-48 3,200 9,400 11-48 @ 11-49 11-48 @ 11-48	Aver. 11-50 7,500 11,500 11-50 @ 11-51 11-50 @ 11-50	Aver. 11-51 7,500 11,500 11-51 @ 11-52 11-51 @ 11-51	Aver. 11-53 4,500 11,500 11-53 @ 11-54 11-53 @ 11-53	Aver. 10-95 5,300 10,900 10-95 @ 10-94 10-94 @ 10-94	Aver. 10-57 1,300 1,300 10-57 @ 10-56 10-56 @ 10-56	Aver. 10-57 1,300 1,300 10-57 @ 10-56 10-56 @ 10-56	Aver. 10-40 1,000 1,000 10-40 @ 10-39 10-39 @ 10-39	Aver. 10-37 1,000 1,000 10-37 @ 10-36 10-36 @ 10-36	Aver. 10-39 1,800 10-38 @ 10-39 10-39 @ 10-39	Aver. 10-39 1,800 10-38 @ 10-39 10-39 @ 10-39
Thursday, Apr. 10— Sales, total..... Futures paid (range)..... Closing.....	Firmer. 24,700 10-38 @ 11-55 11-49 @ 11-51	Aver. 11-50 2,000 6,300 11-51 @ 11-52 11-52 @ 11-51	Aver. 11-52 4,500 11,500 11-52 @ 11-53 11-52 @ 11-52	Aver. 11-53 4,500 11,500 11-53 @ 11-54 11-53 @ 11-53	Aver. 11-54 4,500 11,500 11-54 @ 11-55 11-54 @ 11-54	Aver. 10-96 1,400 1,400 10-96 @ 10-95 10-95 @ 10-95	Aver. 10-57 1,000 1,000 10-57 @ 10-56 10-56 @ 10-56	Aver. 10-57 1,000 1,000 10-57 @ 10-56 10-56 @ 10-56	Aver. 10-40 1,000 1,000 10-40 @ 10-39 10-39 @ 10-39	Aver. 10-37 1,000 1,000 10-37 @ 10-36 10-36 @ 10-36	Aver. 10-41 1,000 1,000 10-41 @ 10-40 10-40 @ 10-40	Aver. 10-41 1,000 1,000 10-41 @ 10-40 10-40 @ 10-40
Friday, Apr. 11— Sales, total..... Futures paid (range)..... Closing.....	Firmer. 59,800 10-38 @ 11-61 11-50 @ 11-53	Aver. 11-54 3,900 10,100 11-54 @ 11-55 11-54 @ 11-54	Aver. 11-56 10,200 11,500 11-56 @ 11-57 11-56 @ 11-56	Aver. 11-58 8,800 11,500 11-58 @ 11-59 11-58 @ 11-58	Aver. 11-57 17,300 11,500 11-57 @ 11-58 11-57 @ 11-57	Aver. 10-97 4,400 10,900 10-97 @ 10-96 10-96 @ 10-96	Aver. 10-58 2,300 10,300 10-58 @ 10-57 10-57 @ 10-57	Aver. 10-58 2,300 10,300 10-58 @ 10-57 10-57 @ 10-57	Aver. 10-40 1,000 1,000 10-40 @ 10-39 10-39 @ 10-39	Aver. 10-37 1,000 1,000 10-37 @ 10-36 10-36 @ 10-36	Aver. 10-41 1,000 1,000 10-41 @ 10-40 10-40 @ 10-40	Aver. 10-41 1,000 1,000 10-41 @ 10-40 10-40 @ 10-40
Total sales this week.....	192,200	14,600	39,600	32,000	24,100	16,600	6,800	2,200	5,000	6,000	—	—
Average price, week.....	11-48	11-51	11-52	11-52	11-54	10-96	10-58	10-39	10-38	10-40	—	—
Sales since Sep. 1, '89.....	1,523,800	1,625,500	1,475,300	805,400	1,383,700	180,500	109,000	29,000	50,400	46,200	—	—

\* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 357,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver" The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11:45c.; Monday, 11:50c.; Tuesday, 11:50c.; Wednesday, 11:50c.; Thursday, 11:55c.; Friday, 11:60c.

The following exchanges have been made during the week:  
 '06 pd. to exch. 200 April for June.  
 '03 pd. to exch. 100 May for June.  
 '02 pd. to exch. 100 April for July.  
 '19 pd. to exch. 100 Dec. for Oct.  
 '01 pd. to exch. 100 Aug. for July.  
 '02 pd. to exch. 300 May for June.  
 '01 pd. to exch. 400 May for June.  
 '01 pd. to exch. 100 April for May.  
 '02 pd. to exch. 400 June for July.  
 '01 pd. to exch. 500 May for July.  
 Even 300 April for May.  
 Even 200 April for June.  
 '02 pd. to exch. 100 April for July.  
 '02 pd. to exch. 300 Aug. for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,149,000	871,000	881,000	983,000
Stock at London.....	15,000	13,000	23,000	15,000
<b>Total Great Britain stock.</b>	<b>1,164,000</b>	<b>884,000</b>	<b>904,000</b>	<b>998,000</b>
Stock at Hamburg.....	4,000	2,200	4,000	4,600
Stock at Bremen.....	135,000	31,000	48,200	34,000
Stock at Amsterdam.....	8,000	17,000	20,000	27,000
Stock at Rotterdam.....	900	400	400	1,400
Stock at Antwerp.....	5,000	12,000	700	1,400
Stock at Havre.....	155,000	133,000	178,000	256,000
Stock at Marseilles.....	4,000	3,000	3,000	4,000
Stock at Barcelona.....	98,000	70,000	68,000	52,000
Stock at Genoa.....	5,000	10,000	5,000	6,000
Stock at Trieste.....	5,000	10,000	5,000	11,000
<b>Total Continental stocks.....</b>	<b>419,300</b>	<b>288,600</b>	<b>332,300</b>	<b>396,300</b>
<b>Total European stocks.....</b>	<b>1,583,300</b>	<b>1,172,600</b>	<b>1,236,300</b>	<b>1,394,300</b>
India cotton afloat for Europe.....	384,000	276,000	205,000	290,000
Amer. cotton afloat for Europe.....	230,000	275,000	237,000	300,000
Egypt, Brazil, &c., afloat for Europe.....	28,000	21,000	46,000	34,000
Stock in U. S. interior towns.....	322,604	489,334	610,903	476,009
United States exports to-day.....	89,519	115,000	223,111	99,197
<b>United States exports to-day.....</b>	<b>3,573</b>	<b>13,040</b>	<b>7,240</b>	<b>8,208</b>

Total visible supply..... 2,640,996 2,362,064 2,565,554 2,601,714

Of the above, the totals of American and other descriptions are as follows:

	1890.	1889.	1888.	1887.
<b>American—</b>				
Liverpool stock.....bales	910,000	691,000	659,000	810,000
Continental stocks.....	346,000	184,000	214,000	293,000
American afloat for Europe.....	230,000	275,000	237,000	300,000
United States stock.....	322,604	489,334	610,903	476,009
United States interior stocks.....	89,519	115,000	223,111	99,197
United States exports to-day.....	3,573	13,040	7,240	8,208
<b>Total American.....</b>	<b>1,901,696</b>	<b>1,767,464</b>	<b>1,951,254</b>	<b>1,986,414</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	239,000	180,000	222,000	173,000
London stock.....	15,000	13,000	23,000	15,000
Continental stocks.....	73,300	104,600	118,300	103,300
India afloat for Europe.....	384,000	276,000	205,000	290,000
Egypt, Brazil, &c., afloat.....	28,000	21,000	46,000	34,000
<b>Total East India, &amp;c.....</b>	<b>739,300</b>	<b>594,600</b>	<b>614,300</b>	<b>615,300</b>
<b>Total American.....</b>	<b>1,901,696</b>	<b>1,767,464</b>	<b>1,951,254</b>	<b>1,986,414</b>

Total visible supply..... 2,640,996 2,362,064 2,565,554 2,601,714

Price Mid. Up., Liverpool..... 6<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d.

Price Mid. Up., New York..... 11<sup>1</sup>/<sub>2</sub>c. 10<sup>1</sup>/<sub>2</sub>c. 9<sup>1</sup>/<sub>2</sub>c. 10<sup>1</sup>/<sub>2</sub>c.

The imports into Continental ports this week have been 73,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 278,932 bales as compared with the same date of 1889, an increase of 75,442 bales as compared with the corresponding date of 1888 and an increase of 39,282 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Receipts.			Receipts.		
	This week.	Since this week.	Shipments This week.	This week.	Since this week.	Shipments This week.
Aug. 1, '89.	Sept. 1, '89.	Apr. 1, '11.	Sept. 1, '88.	Apr. 1, '11.		
Augusta, Ga.	992	194,870	1,306	7,301	661	181,435
Columbus, Ga.	307	79,866	617	2,788	159	74,252
Macon, Ga.	17	58,131	135	892	10	82,431
Montgomery, Ala.	225	134,300	782	745	292	76,769
Mobile, Ala.	1,203	58,756	8,614	23,592	2,816	69,158
Memphis, Tenn.	1,403	36,616	2,255	2,680	468	63,901
Dallas, Texas.	269	54,512	205	1,000	55	9,867
Sherman, Texas.	5	14,018	35	10	4	5,351
Shreveport, La.	372	77,016	1,018	1,533	406	72,848
Vicksburg, Miss.	63	24,229	28	2,239	383	83,938
Columbia, Miss.	100	28,381	10	715	18	32,769
Indianapolis, Ind.	13	30,905	160	513	35	21,066
Griffin, Ga.	100	124,092	...	...	...	...
Atlanta, Ga.	13	43,587	433	6,065	57	72,087
St. Louis, Mo.	13	43,587	433	6,065	57	72,087
St. Paul, Minn.	13	43,587	433	6,065	57	72,087
Chicago, Ill.	13	43,587	433	6,065	57	72,087
Cincinnati, Ohio.	13	43,587	433	6,065	57	72,087
St. Louis, Mo.	13	43,587	433	6,065	57	72,087
St. Paul, Minn.	13	43,587	433	6,065	57	72,087
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St. Paul, Minn.	13	43,587	433	6,065	57	72,087
Chicago, Ill.	13	43,587	433	6,065	57	72,087
Cincinnati, Ohio.	13	43,587	433	6,065	57	72,087
St. Louis, Mo.	13	43,587	433	6,065	57	72,087
St. Paul, Minn.	13	43,587	433	6,065	57	72,087
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St. Paul, Minn.	13	43,587	433	6,065	57	72,087
Chicago, Ill.	13	43,587	433	6,065	57	72,087
Cincinnati, Ohio.	13	43,587	433			



**New Orleans, Louisiana.**—We have had rain on one day of the week, the precipitation being seventeen hundredths of an inch. The thermometer has averaged 70.

**Shreveport, Louisiana.**—There has been no rain all the week. The thermometer has averaged 68, ranging from 47 to 84.

**Columbus, Mississippi.**—There has been no rain all the week. The thermometer has ranged from 40 to 76, averaging 57.

**Leland, Mississippi.**—We are still high and dry. The river is falling and the weather clear and spring-like. Cotton planting commences this week on land that was not overflowed. Average thermometer 67, highest 80 lowest 51.

**Meridian, Mississippi.**—No rain has fallen during the week. Farmers are busy plowing and planting. More fertilizer is being used than ever before, and there will be a considerable increase in the cotton acreage.

**Vicksburg, Mississippi.**—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 59 to 81, averaging 70.

**Little Rock, Arkansas.**—The week has passed without any rain and the weather is now clear and pleasant. Planting has been greatly delayed by previous wet weather. Average thermometer 65, highest 82, lowest 48.

**Helena, Arkansas.**—The weather has been excellent during the week with no rain. The overflow has extended, and it is claimed will continue here ten days but longer below. Farm work is progressing rapidly on uplands. The thermometer has averaged 63, the highest being 80 and the lowest 44.

**Nashville, Tennessee.**—We have been without rain all the week. The thermometer has ranged from 40 to 81, averaging 60.

**Memphis, Tennessee.**—The weather has been warm and dry all the week. The river is two-tenths of a foot below high water mark and falling. Plowing is making good progress on the uplands and in the valley below cotton planting is progressing where not interfered with by high water. The thermometer has averaged 64, ranging from 50 to 79.

**Mobile, Alabama.**—We have had one shower during the week, the rainfall reaching four hundredths of an inch. Planting is making good progress, but is delayed in some sections. Average thermometer 68, highest 84, lowest 53.

**Montgomery, Alabama.**—With the exception of light rain on two days the weather has been dry and pleasant during the week. The rainfall reached forty-two hundredths of an inch. Cotton is coming up and doing well thus far. The thermometer has averaged 66, the highest being 84 and the lowest 48.

**Selma, Alabama.**—Rain has fallen on one day of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 64, ranging from 51 to 79.

**Auburn, Alabama.**—Rainfall for the week forty-six hundredths of an inch. Farming operations are satisfactorily progressing. The thermometer has ranged from 45 to 80, averaging 64.

**Madison, Florida.**—It has been showery on one day of the week, the precipitation reaching forty hundredths of an inch. Average thermometer 68, highest 85 and lowest 52.

**Columbus, Georgia.**—We have had rain on one day of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 63, the highest being 75 and the lowest 46.

**Savannah, Georgia.**—The weather has been pleasant during the week, with light rain on one day. The thermometer has averaged 69, ranging from 56 to 87.

**Augusta, Georgia.**—Rain has fallen on two days of the week to the extent of one inch and thirty-seven hundredths. The thermometer has ranged from 50 to 84, averaging 67.

**Charleston, South Carolina.**—We have had dry weather all the week. Average thermometer 67, highest 82, lowest 56.

**Stateburg, South Carolina.**—Rain has fallen on two days of the week to the extent of ninety-seven hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 47.

**Wilson, North Carolina.**—We have had rain on two days of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 65, ranging from 36 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 10, 1890, and April 11, 1889.

	Apr. 10, '90.	Apr. 11, '89
	Feet.	Feet.
New Orleans.....	Above low-water mark.	15.8
Memphis.....	Above low-water mark.	35.5
Nashville.....	Above low-water mark.	17.7
Shreveport.....	Above low-water mark.	27.6
Vicksburg.....	Above low-water mark.	47.5

NOTE.—Reports are now made in feet and tenths.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1890	25,000	40,000	65,000	172,000	532,000	704,000	79,000	1,024,000
1889	21,000	47,000	68,000	206,000	508,000	714,000	67,000	1,067,000
1888	10,000	35,000	45,000	107,000	303,000	410,000	68,000	728,000
1887	13,000	34,000	47,000	121,000	341,000	462,000	79,000	770,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales, and a decrease in shipments of 3,000 bales, and the shipments since January 1 show a decrease of 10,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	3,000	3,000	20,000	48,000	68,000
1889.....	.....	2,000	2,000	24,000	38,000	62,000
Madras—						
1890.....	.....	.....	.....	5,000	4,000	9,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	.....	.....	13,000	14,000	27,000
1889.....	.....	2,000	2,000	23,000	14,000	37,000
Total all—						
1890.....	.....	3,000	3,000	38,000	66,000	104,000
1889.....	.....	4,000	4,000	52,000	54,000	106,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	65,000	704,000	68,000	714,000	45,000	410,000
All other ports.	3,000	104,000	4,000	106,000	7,000	114,000
Total.....	68,000	808,000	72,000	820,000	52,000	524,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 9.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	10,000	3,103,000	5,000	2,702,000	10,000	2,843,000
Exports (bales).....						
To Liverpool.....	2,000	243,000	3,000	213,000	3,000	226,000
To Continent.....	7,000	137,000	4,000	132,000	4,000	140,000
Total Europe.....	9,000	380,000	7,000	345,000	7,000	366,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 9 were 10,000 cantars and the shipments to all Europe 9,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. The demand for both yarns and cloth is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Op.	Twist.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	Cott'n Mid. Uplds.	32s Op.	Twist.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	Cott'n Mid. Uplds.
Feb. 7.....	d. 8 1/2	d. 8 1/2	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	d. 8 1/2	d. 8 1/2	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
" 14.....	8 1/2	8 1/2	Nominal.	Nominal.	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	7 1/2	7 1/2
" 21.....	8 1/2	8 1/2	Nominal.	Nominal.	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	7 1/2	7 1/2
" 28.....	8 1/2	8 1/2	6 2	6 2	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Apr. 3.....	8 1/2	8 1/2	6 2	6 2	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	7 1/2	7 1/2
" 11.....	8 1/2	8 1/2	6 2	6 2	6 1/2	6 1/2	8 1/2	8 1/2	6 3	6 3	7 3/4	7 3/4

**EAST INDIA CROP.**—From Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, March 7, we have the following:

In the up country markets arrivals still keep up, and the week's supplies are only 700 bales below last week's. The toll holidays which are held next week will cause a falling off in the supplies, as most of the markets are closed during the festival. There has been rain in some parts of the Omra and Dhollera districts, but the showers being very light, no damage has been done. In the Tinnevely district rain has also fallen, but no damage to the crop is anticipated.

The final forecast report on the cotton crop in the late districts of the Bombay Presidency, was issued by the Revenue and Agricultural Department of the Government of India under date of Simla, March 3, as follows:

The latest reports show the gross area to be nearly 67 and 93 per cent respectively above the area of 1888-89 and the average of five years. There is a general increase except in Gujarat, where a considerable fall in the area of the Ahmedabad district has reduced the gross area of the province. For the presidency proper the calculation of outturn is based on the formula prepared by a committee of experts and on the annual estimates returned from each Taluk and for Sind, for which no such formula exists, on the area yield returned from each district. For the native states the outturn is calculated from the annual yield reported on the basis of the yield of the neighboring British districts. The yield for three divisions of the presidency proper is estimated at 34,469 bales (Gujarat 185,023, Deccan 23,653, and Karnataka 96,387), or about 34 per cent above that of last year. The yield would have been greater had not the late rains held back which among other causes injuriously affected the Gujarat and Kumaon crops.

The Bombay Cotton Company's report of date March 14 says:

The receipts during the past fortnight have been smaller than last year, which may be accounted for to a great extent by the intervention of the Fall holidays. Branch is arriving in large quantities, and the quality has given general satisfaction. There seems every probability of this crop turning out rather larger than was at first anticipated. The receipts from the Dhollera districts are increasing, and continue to show satisfactory quality. That this crop will be larger than last year there seems no doubt, but there is some difference of opinion as to the extent of the probable increase. Shipments to Europe for the season are still somewhat behind last year.

**JUTE BUTTS, BAGGING, &c.**—There is only a fair demand for bagging reported, the orders being for small parcels. Prices are quoted at 6¼c. for 1½ lb., 6½c. for 1¾ lb., 7½c. for 2 lb., and 8¼c. for standard grade. The market for jute butts is dull, and a weak feeling is noted. For paper grades 1.60c. is quoted, while bagging qualities are held at 1¼c. to 2¼c.

**COTTON CROP AND GRADE.**—Messrs. W. F. Alexander & Co., of Augusta, Georgia, in their circular under date of April 8 (after giving the amount now in sight of the current crop at 6,933,000 bales, and also the exports, spinners' takings, &c., for four years), write:

"It will be seen that we already have in sight about as many bales as the total of last year's crop, and this fact is worthy of thought: that fully five per cent of last crop was very poor cotton, sold from 6½c., and not suited to general consumption, while hardly one per cent of this crop has been of low grade. Almost the total of receipts to date is available for the general trade. Please note further that to equal last year's figures we require for export only 270,000 bales; for American spinners 261,000 bales—total, 530,000 bales; to supply which we have in ports and counted towns, 469,000 bales, together with receipts from now to September 1."

A private letter from a Baltimore correspondent also received this week incidentally states:

"When I was in Savannah a few days since it was told me by the largest broker there that the cotton sold by him averaged 'middling,' and he had handled not over 100 bales below 'good.' The cotton duck mills claim that the difference in waste, &c., is 1.45 per cent in favor of this season's cotton. The manager also says that their purchases have averaged middling; frequently they have received a grade above because of the difficulty of making up that grade."

These are facts which should not be overlooked in making estimates of this year's product and consumption. Absence of dirt and of poor cotton, added to the lighter weight of baling, must make an impression on final results.

**THE HIGH WATER.**—The worst of this year's flood appears at last to be over, but during the week under review there have been further breaks in the levees. Early on the morning of the 4th the levee at Catfish Point, Miss., gave way, and latest advices say that the opening is over two thousand feet wide. On Saturday the back water broke through the levee at Eutaw Landing. The same day a party of armed men cut the levee at Opossum Fork, Bogue Bayou, Arkansas, said to have been done to drain off the water so as to save their own land; some of the band have since been arrested. Monday morning a crevasse occurred at St. Sophie, thirty-six miles below New Orleans, but the gap was closed in a few hours; and at Hahnville the washing out of several flumes caused a crevasse about twenty feet wide, which, however, was repaired the same day.

Other than the above no breaks have been reported this week, but back water is causing much trouble. The Nita crevasse is now under control; work is progressing steadily at Live Oak, and the break at Bohemia has been closed. On the whole the outlook is much better as the week closes, and with good weather a rapid subsidence of the flood is anticipated.

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 11,591 bales, against 8,723 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 20.	March 27.	April 3.	April 10.		
Liverpool.....	7,691	3,630	5,388	7,524	352,205	446,314
Other British ports.....	3,968	1	1,047	61	69,640	125,397
TOT. TO GR. BRIT'N.....	11,659	3,631	6,435	7,585	421,845	571,711
Havre.....	1,186	801	1,100	1,410	37,772	49,971
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,186	801	1,100	1,410	37,772	49,971
Bremen.....	179	415	13	322	21,928	36,680
Hamburg.....	.....	2,069	600	850	51,707	60,620
Other ports.....	2,374	1,680	575	1,366	44,788	101,710
TOT. TO NO. EUROPE.....	2,553	3,504	1,188	2,238	118,423	199,010
Sp'n, Op'to, Gibr., &c.....	.....	.....	.....	.....	2,550	8,108
All other.....	100	901	.....	358	8,853	13,503
TOTAL SPAIN, &c.....	100	901	.....	358	11,738	21,611
GRAND TOTAL.....	15,493	8,837	8,723	11,591	589,778	842,303

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,838	203,523	.....	.....	.....	.....	.....	.....
Texas.....	4,580	388,710	.....	.....	.....	.....	.....	.....
Savannah.....	1,795	284,846	908	58,291	148	9,162	300	41,195
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	550	16,774	.....	.....	.....	.....	.....	.....
So. Carol'a.....	1,273	79,246	.....	.....	.....	.....	.....	.....
No. Carol'a.....	28	8,973	.....	.....	.....	.....	.....	1,349
Virginia.....	482	79,888	46	32,419	.....	3,554	800	67,725
North'n pts.....	.....	203	2,413	240,893	.....	10,077	.....	.....
Penn., &c.....	3,248	110,160	747	67,196	584	66,083	1,100	58,476
Foreign.....	71	5,710	.....	.....	.....	265	.....	.....
This year.....	16,720	1,176,038	4,176	368,803	732	89,211	2,300	198,745
Last year.....	23,034	1,405,593	6,167	433,201	2,573	63,078	6,826	263,332

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 69,197 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Adriatic, 1,174	.....
Beasel, 805, ..Bohnia, 1,211...City of Berlin (additional), 433...City of Chester, 1,252...City of Richmond (additional), 258...Clement, 1,060...Sirius, 1,331	7,524
To Hull, per steamer Apollo, 61	61
To Havre, per steamer La Normandie, 1,410	1,410
To Bremen, per steamers Elba, 72...Fulda, 250	322
To Hamburg, per steamers California, 300...Rugia, 250	550
To Antwerp, per steamer Westernland, 1,166	1,166
To Copenhagen, per steamer Thessalia, 290	290
To Genoa, per steamer Giava, 352	352
NEW ORLEANS—To Liverpool, per steamers American, 2,262	.....
Aston Hall, 6,582...Astronomer, 5,135...Haytien, 3,700	.....
Leona, 4,150...Nasmyth, 2,455...Serra, 3,775	32,852
Yucatan, 4,600	.....
To Havre, per steamer Marseille, 6,547	6,547
To Hamburg, per steamer Venice, 935	935
To Antwerp, per steamer Marseille, 238	238
To Narva, per bark Mate Ane, 2,421	2,421
To Genoa, per steamer Annie, 4,264	4,264
GALVESTON—To Vera Cruz, per steamer Whitney, 129	129
SAVANNAH—To Reval, per bark E. M. Almqvist, 1,825	1,825
1,450	3,275
To Gottengen, per bark Verlandi, 900	900
To Genoa, per bark Assunta Marchese, 1,550	1,550
WEST POINT—To Liverpool, per steamer Barden Tower, 3,201	3,201
BOSTON—To Liverpool, per steamer Lake Ontario, 211	211
To Yarmouth, per steamer Yarmouth, 60	60
BALTIMORE—To Bremen, per steamer Main, 1,213	1,213

Total 69,197

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Bremen	Ant-	Reval,	Yar-	
	pool.	& Ham-	werp.	Gat'burg,	mouth	Total.
		burg.		dc.	& Vera	
New York.....	7,524	1,410	872	1,165	290	11,591
N. Orleans.....	32,852	6,547	935	238	2,431	47,067
Galveston.....	.....	.....	.....	.....	129	129
Savannah.....	.....	.....	.....	4,175	1,550	5,725
West Point.....	3,201	.....	.....	.....	.....	3,201
Boston.....	211	.....	.....	.....	60	271
Baltimore.....	.....	1,213	.....	.....	.....	1,213

Total 43,584 7,957 3,020 1,401 6,806 6,172 139 69,197

Included in the totals from New York are 61 bales to Hull.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—April 5—Steamer Galveston, 450.	.....
To Bremen—April 7—Steamer Creole, 1,779.	.....
NEW ORLEANS—To Liverpool—April 9—Steamer Floridian, 1,500.	.....
To Stornaway—April 5—Steamer Moorish Prince, 6,227.	.....
To Bremen—April 7—Steamer Scotland, 4,604.	.....
To Barcelona—April 8—Steamer Cristobal Colon, 2,257.	.....
SAVANNAH—To Barcelona—April 5—Steamer Orbo, 5,277.	.....
NEWPORT NEWS—To Liverpool—March 29—Steamer Ramon de Larrinaga, 2,617.	.....
April 9—Steamer Bancroft, .....	.....
BOSTON—To Liverpool—March 31—Steamer Cephaloni, 620.	.....
April 2—Steamer Norseman, 127.	.....
April 7—Steamer Bostonian, .....	.....
BALTIMORE—To Liverpool—March 31—Steamer Euskaro, 548.	.....
April 3—Steamer Gracia, 1,920.	.....
To Bremen—April 2—Steamer Rhein, 1,471.	.....
To Rotterdam—March 29—Steamer Toledo, .....	.....
April 3—Steamer Lero, .....	.....
April 5—Steamer Peeress, .....	.....
April 7—Steamer Andel, .....	.....
To Antwerp—April 7—Steamer Orpington, .....	.....
PHILADELPHIA—To Liverpool—April 2—Steamer Pennsylvania, .....	.....
April 5—Steamer Lord Clive, .....	.....
To Antwerp—April 1—Steamer Switzerland, 231.	.....

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sup>32</sup>	6 <sup>32</sup>	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>4</sup>
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam.....	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>
Do indirect.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	1 <sup>2</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Do via indirect.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	50	50*	50*	50*	50*	50*
Do indirect.....	.....	.....	.....	.....	.....	.....
Reval, steam.....	17 <sup>4</sup> @ 9 <sup>2</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....	6 <sup>16</sup>	6 <sup>16</sup>	6 <sup>16</sup>	6 <sup>16</sup>	6 <sup>16</sup>	6 <sup>16</sup>
Genoa, steam.....	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>
Trieste, steam.....	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>
Antwerp, steam.....	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>

\* Per 100 lbs.



LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	March 21	March 23	April 4	April 11.
Sales of the week.....bales	32,000	54,000	46,000	24,000
Of which exporters took....	2,000	3,000	3,000	2,000
Of which speculators took....	1,000	2,000	3,000	2,000
Sales American.....	27,000	46,000	37,000	20,000
Actual export.....	7,000	4,000	4,000	6,000
Forwarded.....	53,000	62,000	53,000	62,000
Total stock—Estimated.....	1,081,000	1,115,000	1,156,000	1,149,000
Of which American—Estim'd.....	853,000	873,000	911,000	910,000
Total import of the week.....	66,000	100,000	113,000	60,000
Of which American.....	58,000	69,000	83,000	52,000
Amount afloat.....	211,000	190,000	134,000	165,000
Of which American.....	133,000	95,000	60,000	53,000

\* Loss 15,000 bales Egyptian.

The tone of the Liverpool market for spots and futures each day of the week ending April 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M. }				Steady.	Quiet.	Dull.
Mid. Up'l'ds.				6 1/4	6 1/4	6 1/4
Sales.....				10,000	9,000	3,000
Spec. & exp.				1,000	1,000	1,000
Futures, 1:45 P. M. }				Easy at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady.
Market, 4 P. M. }				Dull.	Quiet but steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths: *hus*: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

(Saturday, Monday and Tuesday, April 5, 7 and 8—Holidays.)

	Wednes., Apr. 9.				Thurs., Apr. 10.				Fri., Apr. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	6 06	6 06	6 06	6 06	6 06	6 07	6 06	6 07	6 06	6 08	6 06	6 08
April-May.....	6 06	6 06	6 06	6 06	6 06	6 07	6 06	6 07	6 06	6 08	6 06	6 08
May-June.....	6 09	6 09	6 09	6 09	6 09	6 09	6 09	6 09	6 09	6 10	6 09	6 10
June-July.....	6 11	6 11	6 11	6 11	6 11	6 11	6 11	6 11	6 11	6 12	6 11	6 12
July-Aug.....	6 11	6 13	6 12	6 13	6 12	6 13	6 12	6 13	6 12	6 13	6 12	6 13
Aug.-Sept.....	6 13	6 13	6 12	6 13	6 13	6 13	6 13	6 13	6 12	6 14	6 12	6 14
Sept.-Oct.....	6 10	6 11	6 10	6 11	6 11	6 11	6 11	6 11	6 10	6 12	6 10	6 12
Oct.-Nov.....	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 56	5 57	5 56	5 57
Nov.-Dec.....	5 49	5 50	5 49	5 49	5 48	5 49	5 48	5 49	5 47	5 48	5 47	5 48
Dec.-Jan.....	5 46	5 47	5 46	5 46	5 46	5 46	5 46	5 46	5 44	5 46	5 44	5 46

BREADSTUFFS.

FRIDAY, P. M., April 11, 1890.

The market for wheat flour has been more active at times and shows some improvement. The advance in the grain brought in local buyers for large lines, and more money was readily paid for the better grades, but in the low and medium grades the advance was to some extent nominal, the higher prices bringing the export business nearly to a standstill. Rye flour and corn meal were more steadily held at revised quotations. To-day wheat flour again showed a hardening tendency in values, with a fairly active trade, but the advance actually paid was quite irregular.

The wheat market made a material advance in values and the speculation was at times quite excited. The reports from the fields of winter sown wheat were unfavorable early in the week from Illinois, and later similar advices were received from Indiana and Michigan. Snow has fallen in the West and Northwest that would have been beneficial in February, but is now rather late. The unfavorable advices from local authorities were supplemented last evening by the report from the Agricultural Department, which gave fresh impulse to the speculation for the rise, which had begun to drag at the close of regular business yesterday. There was some business for export on Wednesday, which included No. 2 Milwaukee spring, at 87 1/2c. To-day the speculation was again active, and still higher prices were paid. There was more doing for export, mainly in spring growths, which, from the absence of speculation, are relatively cheaper than winter wheat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	87 1/2	88 1/2	88 1/2	89 1/2	89 1/2	91 1/2
May delivery.....c.	87 1/2	88 1/2	88 1/2	89 1/2	89 1/2	91 1/2
June delivery.....c.	87 1/2	88 1/2	88 1/2	89 1/2	89 1/2	91 1/2
July delivery.....c.	86 3/4	87 1/2	87 1/2	88 1/2	88 1/2	91 1/2
August delivery.....c.	85 1/2	86 1/2	86 1/2	87 1/2	87 1/2	90
September delivery.....c.	85 1/2	86 1/2	86 1/2	87 1/2	87 1/2	90
December delivery.....c.	87 1/2	88 1/2	88 1/2	90	90 1/2	92 1/2

Indian corn made a sharp advance, and the speculation was active. On a demand from the "shorts" to cover contracts, supplies were ample, but it was apparent that the market had been over-sold, and the bulls took advantage of the flurry in wheat to force a higher range of values. The

export demand continued, but the local trade bought sparingly. Yesterday, on 'Change, at 89 1/2c. for May and 40 1/2c. for July, there was brisk selling to realize, under which part of the advance was lost. To-day, however, there was a fresh advance, and the close was at about the best figures of the week, and the export demand active at the latter prices, with the local trade buying more freely.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	38 1/2	38 1/2	38 1/2	39	38 1/2	39 1/2
May delivery.....c.	38 1/2	38 1/2	38 1/2	39 1/2	39	39 1/2
June delivery.....c.	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	40
July delivery.....c.	39 1/2	39 1/2	39 1/2	40 1/2	39 1/2	40 1/2

Oats have shared pretty well in the advance of wheat and corn; moving pretty much, as they did, a partial decline yesterday afternoon, being more than recovered to-day, but the speculation closing rather quietly.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	29 1/2	29 1/2	29 1/2	30	29 1/2	29 1/2
May delivery.....c.	28 1/2	28 1/2	28 1/2	29 1/2	29	29 1/2
June delivery.....c.	28	28 1/2	28 1/2	29 1/2	28 1/2	28 1/2

Rye is more firmly held, but quiet. Barley has advanced, with sales of ungraded Canada at 60@70c.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Patent, winter.....	\$4 45	\$4 90
Superfine.....	2 15	2 50
City shipping, extrae.....	4 35	4 40
Extra, No. 2.....	2 65	3 00
Red winter No. 2.....	3 15	3 75
Extra, No. 1.....	3 35	3 90
Clears.....	4 10	4 60
Straights.....	4 50	5 20
Patent, spring.....	4 50	5 20
Western, &c.....	2 35	2 40
Brandywine.....	2 45	2 50

GRAIN.

Wheat—			Rye—		
Spring, per bush.....	80	\$ 1 00	Western, &c.....	54	59
Spring No. 2.....	88	91	State and Jersey.....	50	50
Red winter No. 2.....	90 1/2	92	Oats—Mixed.....	29	32
Red winter.....	75	94	White.....	32	37 1/2
White.....	80	94	No. 2 mixed.....	29 1/2	31
Corn—			No. 2 white.....	32 1/2	34
West'n mixed.....	35	41	Barley—		
West'n mixed No. 2.....	39 1/2	40 1/2	2-rowed State.....	48	51
Western yellow.....	38	41	4-rowed State.....	53	56
Western white.....	38	41	Canada.....	60	70

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition of winter wheat on April 1 was issued on the 10th inst., and is as follows:

The condition of winter wheat on the 1st of April, as reported by the Statistician of the Department of Agriculture, averages 81 per cent for the entire breadth. The averages of the condition of the principal States are as follows: New York, 84 per cent; Pennsylvania, 99; Ohio, 87; Michigan, 67; Indiana, 75; Illinois, 75; Missouri, 83; Kansas, 87; California, 71. Seeding was late in the States of the Central Valley because of drought, and the soil was therefore not in the best condition; but the mild winter continued the growth until the plants were too luxuriant to withstand the usual vicissitudes of March. The recent frosts and frosts have cut down the growing plants quite generally, and in wet or submerged areas the roots have been destroyed. There are reports of recuperation by sprouting and renewed growth in this region. Where the roots are intact, great improvement will follow with good weather. The fact that the roots are so well developed is favorable to improvement. In the South the soil was generally in better condition and the early sown developed rapidly, and in December and January suffered more or less from attacks of the Hessian fly. In March, frosts were very general, discoloring and sometimes killing the plants down to the ground, but not injuring the roots except in wet places. The crop looks brown in New York, but the State agent believes it is better than it looks. The other Middle States return winter in good condition. The Pacific coast has had an extraordinary amount of rain and snow, which have delayed seeding and injured the early sown areas. The general average for rye is 92 1/2 per cent.

The report of the condition of farm animals makes the averages as follows: Horses, 97 1/2; cattle, 94 1/2; sheep, 93 1/2; and swine, 95 1/2. The percentage of losses of farm animals by disease, winter exposure or otherwise, as estimated, average 1-64 for horses, 3-64 for cattle, 7-3 for sheep and 7-6 for swine. The winter exposure losses of cattle have been heavy in the northern Rocky Mountain belt and in the Pacific Coast. While it is difficult to get information from the ranches, it is certain that Montana, Idaho, Washington, Oregon and California have lost heavily in both herds and flocks by the severities and deep snows of a winter which has been one of remarkable mildness east of the mountains. The reports indicate the loss by exposure throughout the country of more than a million cattle and still larger losses of sheep.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 5, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	83,306	101,916	2,222,879	771,578	192,331	23,771
Milwaukee.....	55,316	51,607	15,600	51,030	53,400	8,700
Duluth.....	6,162	416,305	102,107	38,478	.....	.....
Minneapolis.....	.....	491,970	.....	.....	.....	.....
Toledo.....	2,805	43,924	552,784	5,832	1,440	1,390
Detroit.....	2,920	51,003	10,545	16,019	23,931	.....
Cleveland.....	7,210	37,700	10,281	45,736	30,350	69
St. Louis.....	22,482	96,423	1,290,192	164,170	99,900	15,950
Peoria.....	1,800	17,000	171,830	229,000	19,800	6,050
Tot. wk. '90.	181,545	1,307,839	4,378,048	1,321,833	339,139	55,833
Same wk. '89.	143,431	1,109,805	1,070,850	852,146	327,350	18,439
Same wk. '88.	216,485	1,634,037	907,571	837,607	253,288	17,934
Since Aug. 1.						
1889-90.....	3,458,365	98,848,011	136,974,843	61,576,213	23,208,445	4,794,499
1888-89.....	6,857,369	76,498,537	88,023,779	59,063,503	23,135,394	4,303,338
1887-88.....	8,529,891	87,380,277	62,790,401	52,565,744	20,971,983	1,637,507

